

DUN'S REVIEW

A Journal of Finance and Trade

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK

Vol. 28. Subscription \$2.00 per Year No. 1391
 European Subscriptions (Including Postage) \$3.00

Entered as second-class matter October 30, 1893, at the Post Office
 at New York, N. Y., under the Act of March 3, 1879.

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THE WEEK

THAT price considerations have become the dominant factor in the economic situation, with a more general influence on business sentiment, the events of the week have demonstrated. While reaction from the greatly advanced prices has been long delayed, and even now is conspicuously absent in various quarters, the movement toward deflation has recently made such progress in some lines as to leave no doubt as to its meaning, though the probable duration and extent of the readjustment remains a matter of uncertainty. The compelling reasons for the reversal of conditions, which is most sharply defined in retail channels, have not been of sudden development, but for some time past have been manifested in consumers' increasing opposition to the extreme prices, in the accumulation of some goods because of the backward Spring season, and in the financial pressure that has resulted partly from the serious congestion in transportation, which is aggravated by the harbor troubles at New York City. Contributing causes have appeared in the narrowing of the disproportion between merchandise exports and imports, with resales here of some commodities previously taken for foreign shipment, and the curtailment of manufacturing from strikes and other drawbacks has operated to diminish public purchasing power. With such phases present, and

with bank loans less easy to negotiate and credits subject to closer scrutiny, the policy of many buyers is more than ever one of limiting commitments to immediate requirements, and of deferring future engagements as far as possible, in the expectation that the price declines will be extended. While the reductions have thus far been most apparent in retail circles, where "special" sales are being featured practically the country over, some wholesale markets lose much of their buoyancy as competitive bidding for supplies slackens, and speculative tendencies are discouraged by tightening of money markets, and DUN's list of quotations this week discloses more recessions than advances. The prevailing conditions in business find reflection in rather more complaint of tardiness in collections, and in a trend toward increase in failures in some sections; but the commercial mortality is still notably moderate, and bank clearings continue of record magnitude for the period.

The narrowing of the excess of domestic merchandise exports over imports, which has been a feature of this year's foreign trade returns, again finds reflection in the official statistics for April. As reported from Washington on Thursday, last month's shipments of goods out of the country reached a valuation, in round figures, of \$684,000,000, while the imports during the same period approximated \$495,000,000. It thus is shown that the April exports surpassed the imports by \$189,000,000, whereas in March of this year, when the merchandise outgo was \$820,000,000, and the imports \$524,000,000, the export excess was \$296,000,000. More than this, the April exports are \$31,000,000 below the \$715,000,000 of that month last year, and the imports run \$222,000,000, or fully 80 per cent., beyond the \$273,000,000 of April, 1919. Such a tendency in the nation's overseas commerce, if continued, can hardly fail to make an impression on prices here, and there is evidence now that re-offerings of goods previously bought for shipment abroad are not without depressing effect on some domestic markets.

Hesitation in primary textile markets has been intensified by the price revisions at retail, which have become very general, and it is probable that the end of the readjustment within the trade has not yet been witnessed. Distribution to consumers has increased, but only because department stores and other retailers have made substantial concessions to stimulate buying, some interests offering "no profit" sales, and others announcing 20 per cent. reductions. The turn in conditions attracted wide attention this week, but indications that a change was impending were apparent some time ago, and reasons for it have been clearly discernible in buyers' growing resistance to high prices, in the backward Spring weather, the transportation congestion, and in financial pressure. The enlarging imports of textiles, moreover, have been no small factor in the present situation. From the manufacturing standpoint, conditions present considerable irregularity; a 15 per cent. wage advance will become effective in various cotton and woolen mills on June 1, but idleness is spreading in the clothing and garment industries, as well as in the silk producing districts.

With sizable business lacking, it is difficult to quote hide and leather prices, but there is no mistaking the easier undertone of the markets. Where supplies are well cleaned up, sellers are still more or less independent on the price question, but this condition remains the exception, and buyers have recently found the situation turning strongly in their favor. One of the features in the leather trade, and one which has had much to do with weakening prices, is the re-offering of stock here that was previously purchased for export. Some leather is reported to have even been shipped to France and then returned here for disposal, and the new parcels that seem to be coming out almost every day are competing with the fresh output of tanneries. The price yielding, moreover, is not confined to hides and leather, for similar tendencies appear in footwear, and certain manufacturers are reported to have shaded prices from \$1 to \$1.50 on low grades, and as much as \$2.25 per pair on

high-priced lines. Buyers continue to defer the placing of important future contracts, believing that the price reaction will be extended.

Weeks have passed with iron and steel plants seriously hampered by the traffic congestion, but hopeful signs in the situation are now less difficult of discernment. More vigorous action is being taken to keep freight moving, and indications of some actual betterment in transportation are not lacking. Even with an immediate cessation of the strike, however, it would probably take several weeks before there could be a return to normal operating conditions. Irregu-

larity in output is still apparent in different districts, Pittsburgh running at about 75 per cent. of ingot capacity, while Youngstown is below 50 per cent., and some Valley pig iron makers have practically decided to draw their fires and make repairs. With a large business already booked, and shipments restricted, there is little incentive for producers to close new business, though demands are pressing in many instances. Of reported changes in quotations, advances predominate, with a few upward revisions in pig iron, and wire rods, Pittsburgh, \$5 higher than last week, at \$75.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—New business has not been extensive, owing to the fact that merchants and manufacturers, because of the many uncertainties that prevail, have been reluctant to assume fresh obligations. For the same reason, buyers are not disposed to close deals. With the latter, the relatively poor results of Spring retail business is a cause for delay.

Building in this city and suburbs is progressing slowly. Lumber is quiet on this account, and supplies of the kinds used in house construction exceed current demands. Cement, lime, etc., are also quiet. Transportation difficulties have affected the movement of all merchandise, particularly that used in the building trade. Consumers of pig iron have to wait for adequate supplies, and many foundries have been unable to have continuous employment. Delays in shipments of structural steel and other finished material considerably inconvenience various branches of business.

Current business in wool is dull and uncertain, many dealers looking forward to a gradual decline in prices, owing to the easier tendency abroad. Indications are for a speedy settlement of labor difficulties in New England textile mills. If strikes are avoided, much business now pending in cotton, wool, and other goods will doubtless be closed, especially if retail dry goods merchants and clothiers succeed in making satisfactory clearances of merchandise now being offered the consuming public at cut prices. This latter feature will also be of benefit to footwear, millinery, hats and caps, and other trades. The backward weather has caused accumulations in all directions, and has strengthened buyers' waiting attitude. It is felt that this way of reducing prices at retail can have no other result than bringing down wholesale prices. Many cancellations of orders are reported in the boot and shoe industry, retailers being very uncertain about the future of the trade if present high prices continue. Export business is hindered by money difficulties. The hide situation is a little better, but there seems to have been no great improvement in the leather market.

Agricultural prospects are poor, owing to the unsatisfactory weather. Food prices are dropping, but very slowly. In fresh meat, lamb is lower, but beef does not show much change, though demand all around is light and the tendency easier. New Zealand frozen lamb has been a feature of the offerings. Poultry prices are sagging, and pork products quotations are reduced. Fruits and vegetables are a little lower. Butter continues to cheapen, but egg prices are stronger.

PHILADELPHIA.—Retail distribution has been stimulated by a number of "special" sales, and somewhat more favorable weather, but merchants express disappointment over the volume of Spring business. Some interests attribute the slow movement of merchandise to the backward season, while others ascribe it to the growing reluctance of the public to pay the high prices for commodities. In this connection, attention is called to the readiness with which buyers are found for goods offered at even moderate concessions.

Jobbers and wholesalers of cotton and woolen goods, men's and women's wearing apparel, silks, hosiery and underwear, furnishing goods, millinery, and footwear report that buyers are operating very conservatively, most of them confining their orders to small lots for immediate requirements, and making contracts for future delivery very cautiously, owing to the prevailing belief that a price readjustment is imminent. The fact that stocks of Spring goods have, in numerous instances, not been reduced in accordance with expectations is also of some influence in curtailing new commitments.

Demand is very active for all kinds of supplies used in connection with building, but the transportation situation retards deliveries, and numerous important operations are being held up by the scarcity of materials. All departments feel the effect of the demoralized railroad conditions. While collections are fairly satisfactory, they are hardly so prompt in some quarters.

PITTSBURGH.—Practically all departments of trade are becoming affected by the serious disturbance of railroad traffic, the inconvenience arising from shortages in merchandise, and the trouble in arranging shipments. In the grocery trade, orders are frequently cut down, with different articles cut out entirely, and the volume consequently suffers. Futures on canned goods are at an advance

over last year. Leaf tobacco packers report little stuff moving, and, with warehouse stocks rather heavy, the prospect for reduced prices is not now so remote. In retail lines, clothing dealers are apparently a little anxious to move merchandise, cut-price sales being featured, and, as a general aspect, a more economical attitude is noted on the part of consumers.

The basic industries of the district, fuel, steel, and allied lines, have been badly handicapped by the railroad strike. Finishing plants are operating at reduced speed, and, in some instances, raw materials are running short. Coal operators in the bituminous and coking fields find a car supply up to about 65 per cent. over the week-end, but on other days the supply is variable, and some mines get in only about 30 per cent. of actual operating capacity. Transportation by river and motor truck helps considerably. The consumer is at a disadvantage, prices being bid up to \$7 and better for steam coal, and as high as \$8 for by-product and gas coal.

The new wage scale with the miners has been formally signed, effective until March 31, 1922.

ALBANY.—Jobbing and manufacturing continue active, though buying has recently been confined to immediate requirements. Prices are not materially changed, and collections are fair to slow. Retail business is good, and collections are fair.

There has been no increase in the erection of homes, what activity there is in the construction line being confined to buildings for business and public institutions.

Southern States

ST. LOUIS.—That the conditions which have made for high prices are disappearing, is evidenced by reports from various branches of trade. A slackening of the abnormal demand and over-the-counter business, together with the "sales" being conducted, have reflected the movement toward price deflation. The trend is most marked in all lines of women's wear and men's furnishings.

The special sales have been attributed, by merchants, to the very backward Spring, but the switchmen's strike, the labor troubles in many branches of manufacture, the consequent lessening of the public's purchasing power, a tightening of the money market, and the absence of any speculative buying, have been contributing factors in the present situation.

The slow movement of merchandise at retail is having its effect in wholesale circles, although wholesale dry goods, clothing, and shoe houses report a large amount of Fall orders. With women's garment manufacturers and jobbers, business continues dull, and probably the greatest recessions have been shown in this line.

There has been some improvement in the embarrassing lack of cars, and in fuel, but with a condition in this respect far from normal. Preference is being given to coal, wood, and foodstuffs. With materials for manufacture hard to obtain, and products moved with difficulty and delay, there has been a slowing down of production, and a laying off of some hands in many industries not directly affected by strikes. Where there is a demand for labor, the former lack of available help is not in evidence, except in the agricultural districts.

The local lumber market remains in its depressed condition, both hardwoods and softwoods being virtually at a standstill, the dullness being even more apparent this week than last, and more decided concessions in prices of soft woods are in evidence. Due, principally, to strikes in the woodworking industries, hardwood demand has also been very dull, although prices have been affected but little up to the present time. Reports from outside markets indicate the slack demand as seemingly general.

Strenuous efforts are being made to relieve the shipping situation in flour, feed, grains, and other food supplies. Shipments of flour from the mills the past month have been so small, and so much flour is tied up in transit, that warehouse stocks at consuming centers are running low, and are being rapidly reduced. Both wheat and flour have advanced in price.

BALTIMORE.—Retail business has been somewhat stimulated by the advent of rather more seasonable weather, and also by advertisements of special reduction sales by many department and other retail stores. This long-looked for fall of prices of many lines was welcomed by numerous buyers, who are now seeking to replenish

their household supplies. Fruits and vegetables are arriving in better quantities, but there are few indications of declining food prices. In wholesale lines, business is keeping up well in most departments, although traffic difficulties are still a factor mitigating against merchandise shipments. In the automobile trade, the handling of used cars is said to have become a feature, due to the delays which have been experienced in getting supplies of new cars from the factories. The accessories line continues quite brisk.

Help is reported scarce in the agricultural sections. The farmers, with increased prices of farm products, are able to offer much better wages to their employees, but the call of the manufacturing plants in the cities has apparently proven stronger. This will probably mean a smaller acreage than last year. In the vegetable and fruit canning sections of the State, labor shortage will likely be particularly felt.

RICHMOND.—Transactions in dry goods have been adversely affected by unseasonable weather. Voiles, organdies, and other lightweight fabrics show a weakening demand. Men's and women's tailors are well supplied with a variety of seasonable goods, but orders are far below expectations. Ready-to-wear garments, notwithstanding efforts at lowering prices, are moving slowly, sales being less than half, in many instances, of those for the corresponding period last year. Quotations from mills and factories continue to show price advances.

Dealers are well supplied with floor coverings, which, though not as active as a year ago, are yet in fair request, particularly the better grades. Large sales are being made of linoleums and congo-leums, of which there is an ample supply. Blankets and comforts are active, except where government supplies have recently been released.

In jewelry, the customary resumption of activity for the month of May has thus far failed to materialize, and a generally weak demand continues.

Though a conservative tendency in buying of tobacco and cigars is noted, the supply has failed to keep pace with the demand. A special shortage is apparent in certain varieties of chewing tobacco and popular brands of cigars. Labor difficulties, rather than lack of raw material, are held responsible for this shortage. Prices continue high, with further advances in prospect. Fixtures for cigar and confectionery stores are in active demand, dealers in these lines showing a desire for a better grade of equipment.

LOUISVILLE.—There is an active demand for heavy hardware, stoves and ranges, and iron and steel. Manufacturers report that their output of stoves, ranges, and stoveware is practically sold for 1920. Supplies of material and manufactured products are difficult to get. Lumber trade is heavy, and mill work concerns and contractors are getting more orders than they can take care of. The box manufacturing trade is very active, and factories are working to full capacity.

In the hat trade, immediate shipment orders are a little below last year's, on account of the backward season, but Fall orders exceed those of 1919. Wholesale shoe business is active, but merchants are reported to be buying conservatively. Price changes have been few. Slow deliveries from the East are complained of.

Paint, varnish and glass business is greater in volume than last year's, but is interfered with considerably by railroad embargoes.

Western States

CHICAGO.—General belief that a turning point has been reached in the transportation situation has had an important beneficial effect on business sentiment this week. So far, the improvement is more prospective than actual, but it is pronounced nevertheless. Its two chief causes are vigorous government action for relief of shipping conditions in the grain region, through the transfer westward of 20,000 cars, and the progress made toward a solution of the railroad wage troubles, bringing nearer a return to normal freight movement. The change comes none too soon, for nearly all commercial interests are suffering severely, because of the choking of distributive channels.

May bids fair to establish new records in retail business, in spite of the difficulties in obtaining supplies. Warmer weather has stimulated the demand for Spring goods, and the movement is larger than at any other time in the season. Wholesale orders, also, are materially heavier than for the corresponding time last year. The tendency toward lower prices noticeable in men's clothing and silks is welcomed by merchants, and the strength of the sentiment against further price advances is shown by the fact that, in some lines of cottons in which the shortage of goods is sufficient to warrant a marking up, advantage is not being taken of the condition. Instead, the clearing, at concessions, of surplus supplies, where any exist, is more frequent. Manufacturing is much handicapped by the slow inward movement of raw materials and fuel, more trouble being encountered in this respect than in the moving of finished goods. It will take weeks for production to get into full swing again, even with transportation obstacles removed. Notwithstanding the curtailment of operations in many industries, there is still a shortage of labor, especially in the agricultural districts.

Although the demands upon credit facilities are still very heavy, and there are no signs of an easing of interest rates, financial conditions, generally, are not unsatisfactory, as is shown by the steady increase in savings accounts—nearly \$2,000,000 a week in this city alone—and the fact that collections are far ahead of the figures of last May.

CINCINNATI.—The week has been featured by price reductions at retail, especially in wearing apparel. Because of present railroad conditions, it continues rather difficult to secure proper shipping facilities. Certain raw materials are becoming scarcer, and, in many instances, local manufacturers have considerable merchandise on hand which they are unable to ship to customers, causing business to fall off to some extent. Unseasonable weather militates against the disposal of Spring and Summer goods.

Manufacturers of machine tools have considerable work on hand, mainly on old contracts. The strike has interfered with some shops, but most of the local industries have a sufficient working staff to take care of existing orders. Material is becoming scarce. Some improvement is noted in the wholesale hardware trade, especially in small garden and farm implements. Prices remain high, and merchandise is reported to be scarce. Collections are satisfactory.

Business is somewhat dull with carriage and wagon manufacturers, particularly in the South, the unfavorable weather conditions having deterred farmers in their work. Transportation, also, is poor, and local manufacturers experience considerable trouble in filling orders, though they have stock ready to ship. There is some improvement in wholesale plumbing and electrical supplies, mainly due to additions and repair work.

CLEVELAND.—The retail trade is somewhat spasmodic, some days showing a very active business, and others producing slow results. There is a tendency in prices of better-grade clothing, both men's and women's, toward reductions, as the movement of merchandise has been rather under expectations. The same feature is noted in the shoe trade, the leather goods trade, and in some of the smaller lines of apparel. Hardware and building materials have taken on more life, although the movement is still below normal. The food market is a conspicuous exception, as conditions are active under liberal receipts, while prices remain on the upward trend. Reports of crop conditions in this district are favorable, notwithstanding the early frosts, and the wheat and hay fields are showing up well.

Transportation difficulties continue to hamper the general manufacturing industries, as the movement of fuel and raw materials is greatly handicapped. Some shops are working part time only, despite a good volume of orders. Navigation is well under way on the Lakes, but many boats are clearing light on account of shortage of coal cargoes.

COLUMBUS.—The agricultural season is backward, but is coming along rapidly now, and farmers are very busy seeding, which makes trade in the rural districts quiet. The wheat outlook has improved in the past ten days, but quite a little acreage had been plowed up early in the season, and the crop will be considerably below normal. All manufacturing interests are suffering from lack of transportation. Collections are good.

DETROIT.—Retail trade continues about normal, though more seasonable weather would tend to a more rapid turnover of general merchandise. Wholesale business is in good volume, considering prevailing conditions. The continued rail and express congestion, and shortage of goods, have had a tendency to curtail orders. Caution in regard to overstocking, where goods are obtainable, seems prevalent.

Building operations, except in structures already started, are at a minimum, and some extensive plans outlined in this field have been curtailed. Manufacturers are finding it increasingly difficult to obtain needed materials, as well as to secure proper distribution for their product. In some instances, a reduction in forces has been found advisable, with further restrictions of activities inevitable, unless there is a speedy improvement in transportation facilities. The demand for labor has perceptibly lessened.

Collections are causing little complaint, although the money market evidences an increasing tightness.

INDIANAPOLIS.—Manufacturing continues to be affected by lack of transportation facilities, and inability to secure material. This has slowed up operations to some extent, and, in some cases, has resulted in a temporary reduction in forces, although the demand continues quite active.

In wholesale and retail lines, there is a growing tendency to restrict purchases to normal demands, the tightness in the money market having a bearing on this action. Money rates are now on a basis of 7 per cent., and, in some instances, 8 per cent. is asked. Speculative loans are being discouraged. The trend of conditions is toward conservatism, and this feeling has, in a measure, had its effect on buying by consumers.

MILWAUKEE.—Little decrease in business activity is apparent, as a whole. There is considerable talk of a slowing up, however, and some facts to bear this out. The farmers of the State report a labor shortage of about 30 per cent. The transportation difficulties have been further accentuated, and there is a scarcity of materials and fuel.

Jobbers report a steady demand for merchandise, this being particularly true of men's furnishings. Retail business, on the whole, has not been as brisk as a year ago, this being attributed, principally, to unseasonable weather. Collections are not quite as good as heretofore.

LA CROSSE.—The continued strike of the building trades, with no prospect of immediate settlement, is an unfavorable feature of the local situation. Moreover, operations in some lines are curtailed by irregularity and delay in freight shipments. Factories, generally,

are running to capacity. While business conditions continue favorable, the prolonged unseasonable weather is having a depressing effect on Spring trade. Farming operations are being carried on with all possible speed, though the lack of competent help is felt. Warm rains and sunshine are needed to stimulate plant life. Collections continue quite satisfactory.

In some quarters, a conservative tendency in buying seems to be gaining ground.

KANSAS CITY.—Increasing evidence of a conservative trend in business is apparent. The late Spring has retarded retail sales, and some dealers are already offering price concessions to move Spring and Summer stocks of expensive goods.

While traffic conditions have improved, they are still responsible for a generally decreased activity, and the labor supply seems better proportioned to demand.

With a tightening of money, and a slowing down in collections, buyers are reluctant to anticipate requirements on present levels, and credits are subject to closer scrutiny.

ST. JOSEPH.—Continued low temperature has restricted retail trade, particularly in wearing apparel lines. The unseasonable weather has also interfered with corn planting, and has greatly retarded the growth of all kinds of garden truck. Jobbers report good sales, particularly in dry goods, shoes, hats, and caps. The distribution of wholesale groceries continues brisk, notwithstanding high prices, but very little is being sold in the way of futures. The weather has favored wheat, which is in good shape, and the acreage is large. Collections are satisfactory, though hardly so good as six weeks ago.

MINNEAPOLIS.—Wheat seeding is about completed in southern Minnesota, and in a large portion of North and South Dakota. In the northern half of Minnesota, about 65 per cent. of seeding is completed, and reports from many sections of the three States show a decrease in acreage, compared with last year's. The ground is in good condition, but warm, growing weather is needed, as the season is about two weeks late.

Lumber prices remain firm, but demand last week showed a decrease, and construction operations are not increasing, notwithstanding the urgent need for buildings. The demand for merchandise continues active, but, owing to poor traffic facilities, and inability to obtain goods, wholesalers and manufacturers are not always able to make immediate delivery. Collections continue satisfactory.

ST. PAUL.—Merchandise enroute and delayed in transit is the cause of much concern to distributors and manufacturers. Wholesale trade, however, continues active, and the current volume is somewhat larger than last year's. Owing to the prospect of price declines, much caution prevails in placing forward business, and there is a tendency to reduce stocks as much as possible. Shoe factories continue in full operation, and current shipments are somewhat increased over those of this period last year. A substantial gain is noted in the distribution of hardware, furniture, butcher supplies, harness, and automobile accessories. Demand is active in drugs, chemicals, and oils.

The weather has not been favorable, and has somewhat decreased retail demand for Spring and Summer wearing apparel. Retail business, otherwise, is satisfactory. Collections have improved, and liquidation the past week was exceptionally good.

DES MOINES.—Business conditions are just fair in this locality, and collections are found to be a little slow. Continued rains, and the late Spring, have affected business in the smaller towns.

OMAHA.—The action of the large retail stores of this city and of this section in reducing the prices of their merchandise is attributed mainly to the backward season, and the necessity of getting money out of stocks of goods. No one contends that this action means a break in primary market prices. Money conditions here are about as they have been, with liquidation of obligations a little better each day. Wholesalers report normal sales. Building is progressing as rapidly as material and labor will permit.

Pacific States

SAN FRANCISCO.—Inquiry among various lines of trade, both wholesale and retail, indicate that large buyers show a tendency to conservatism, and some dealers continue to find it rather difficult to get their orders filled, especially in the textile and hardware lines. The general volume of business is reported to be ahead of that of the same period last year.

The month of April showed the largest tonnage in and out of this port for years, the total arrivals amounting to 569,051 tons, and departures 568,213 tons. There has been a heavy arrival of rice. The market is reported steady, with a fair amount of business transacted. During the first four months of this year, receipts of coffee have been larger than at any similar period in the past, although market conditions in this product are somewhat unstable. The output of deciduous fruits during 1920 bids fair to establish a new record; there seems to be a hesitancy on the part of fruit growers to enter into future contracts, owing to the car situation.

The first shipment of figs brought a record price, and the first shipments of Summer fruits received so far have commanded prices considerably higher than the initial consignments of 1919.

The real estate market continues active.

LOS ANGELES.—In view of the increasing cost of many essentials, such as food, clothing, and footwear, and the feeling that the peak of prices has been reached, soon to be followed by a decline, there has been a decided lull during the past four to six weeks in many branches of retail trade. On the other hand, many industrial concerns have not been able to keep up with their orders, and are not just now trying to increase the volume of their business. Bank clearings were never so large as at present, the daily clearings in one instance passing the \$17,000,000 mark.

The bond situation is affected by the very large sales of Liberty bonds by the original subscribers. There are a large number of bond issues on the market, though some issues, like municipal bonds, are scarce. Sales of speculative stocks, particularly oil stocks, appear to be on the decline.

The general crop outlook in southern California is excellent. Late rains have improved the situation materially. Contracts for deciduous fruits have been made at high prices, cotton contract prices are very high, and the hay and grain yield promises to be good.

Building is still restricted by the high cost of materials and labor, but urgent necessity has created a large volume of construction, though the building of homes has not yet reached normal. There are indications of a decline in the price of lumber.

PORTLAND.—Business remains good in nearly all retail and jobbing lines. Work is plentiful, and wages continue as high as ever.

Lumber prices have been shaded at a few points, but, on the whole, the market is steady. The aggregate volume of lumber produced last week was 88,620,266 feet, which was only 3,562,734 feet, or 3.86 per cent., below normal. The mills have been maintaining this high average of production for the last two or three months. During the same period, the total volume of new business accepted by the mills was approximately 55,000,000 feet, of which 43,020,000 feet were destined for rail delivery. The rail shipments for the week were 1,975 cars, or 57,750,000 feet. Export shipments continued heavy, as they have been for the last few months. The movement for the week was 5,153,610 feet. The domestic cargo movement was 8,348,900 feet. Shipments of all kinds, cargo, rail and local, totaled 76,800,325 feet.

The grain crop is coming on in a satisfactory way. Winter wheat is heading over considerable areas in the warmer parts of the State. The condition is estimated at 90 per cent., which, with only 3 per cent. of the acreage abandoned, indicates a crop of 14,500,000 bushels. Seeding of Spring wheat is being carried on, and the early sown grain has made a good growth. Crops of other cereals are also making progress.

Cannery contracts for small fruits are being made at lower prices than were asked a few months ago, owing to the higher cost of sugar, and the uncertainty as to the financial and industrial outlook. The weather is favorable in all the fruit growing sections. The bloom is copious, but growers fear there will be a considerable drop of fruit, due to lack of tree vigor, as a result of the severe freeze of last Winter.

Wool shearing is general throughout the State, and supplies are beginning to accumulate at country points. The condition of the new clip is reported to be spotted. There is very little trading. In view of the uncertain trend of the eastern market, buyers are offering lower prices, which growers are not ready to accept. The first mohair pools to be offered sold at 50c., and this price is now being generally bid at all points.

Live stock came through the Winter in about normal condition. While feed was high-priced during the Winter, there was no serious shortage anywhere, and stock has gone on the range in fairly good shape. Stockmen have realized generally satisfactory prices on sheep and hogs, but cattle sellers have not done so well.

Dominion of Canada

MONTREAL.—The advent of warm weather has been conducive to more activity in retail dry goods sales, as well as in wholesale sorting business, while travelers are doing well with Fall samples. Some fair-sized shipments of British-made fabrics have arrived on first incoming steamers, and a little improvement is reported in deliveries by some domestic manufacturers of prints, knitted goods, etc.

The sugar situation presents several peculiar phases. The factory quotations for standard granulated remains nominally at \$19.05, but they have not a bag to offer, and local jobbers and speculators are freely offering 23c., or more, without much success. With regard to molasses, some jobbers quote \$2 a gallon for extra fancy, in puncheons, claiming actual sales at that exaggerated figure, while country storekeepers are still reported to be selling at \$1.50 to \$1.60. There is an active demand for jams of all kinds, notwithstanding still mounting prices, also for all sorts of canned fruits. The opening of the market in new Japan teas shows prices greatly advanced over those of last year, the figures of advance being likely to reach from 20 to 30 per cent., it is said. The greatest advance will be on first pickings, of which very few come to this market. Suburban and medium class grocers report that the generally high prices are noticeably affecting sales.

Foundrymen are somewhat tied up on account of a moulders' strike, and the local iron market rules dull, but prices hold firm, with foundry iron quoted around \$56. For leather, the demand is still quiet, and there is some tendency to concede on lower grades but best grades of sole, etc., show no weakening.

The late warm, dry weather has been favorable to Spring farm work, but upland pastures and meadows need rain.

TORONTO.—Tight money, resulting in the curbing of the speculative operations, may modify the difficulties encountered by textile wholesalers and manufacturers in their attempts to procure an adequate supply of certain supplies. Business picked up quite perceptibly during the week, due to finer weather, and dry goods warehouses, in several instances, shipped some good orders. Notwithstanding this temporary stimulation, dulness is still noticeable. Carpets and house furnishings have been fairly busy. Retail trade has improved slightly. Buyers for large stores are very circumspect, buying more or less from hand to mouth.

Automobile dealers report sales well up, with factory outputs not always sufficient to meet demand. Reported increased duties on home and imported cars is a source of concern to agents. Hardware dealers report a steady call for their goods, with many advances recorded. Builders are inclined to the view that lumber prices may recede between now and next season. Payments are good, on the average.

QUEBEC.—A certain trade acceleration is noticeable in some lines of lighter wear, owing to the warm weather this week. The port is fairly active, and there is no abatement in the main factories in the entire district. Collections are a little slow in certain districts, but general prospects are encouraging.

VANCOUVER.—A degree of cautiousness is being displayed, both by wholesalers and retailers, pending long looked-for price readjustments. Retail trade has been somewhat quieter, especially in clothing and sundry lines, yet the demand for general commodities is good, and local wholesalers, in general, are satisfied with their business. It has been reported that some mills have reduced the price of lumber as much as \$10 per thousand.

Although the season is backward, crop reports seem very promising. Fishing returns during April were not as large as formerly, inclement weather prevailing. Building is fairly active, but high prices are a severe handicap. Collections remain satisfactory.

WINNIPEG.—Some change for the better has been noted during the last few days, attributed principally to the good weather, in the city of Winnipeg. A fair amount of building has been commenced, both commercial and residential. It is anticipated that a number of large business blocks will be erected this Summer.

Seeding is general in this province, being about completed in some districts. There is sufficient moisture in the ground at the present time.

Wholesalers report that very few orders are being placed for sorting, but there is a very fair demand for staple commodities. In the rural districts, generally, business is quiet, but this is partly attributed to the farmers being busy.

There appears to be a tightening up of money. Collections are only fair.

SASKATOON.—Business activities appear rather slack in the city, as well as in the surrounding country, and retail merchants are extensively advertising sales.

The weather has been exceptionally favorable, and seeding is general throughout the country. Collections are slow, and it is not anticipated that conditions will improve until next Fall. The money market is tight, and the volume of banking business was light during the week.

MOOSE JAW.—The business outlook in Moose Jaw and district is more encouraging. While there is still a tendency in many lines to buy for immediate needs only, larger orders are being received by the wholesale trade, and retailers report a moderate increase in the turnover.

Seeding in the district is practically completed, and the ground is in good shape as regards moisture for the growing crops. Collections continue fairly good, and failures are moderate.

Merchandise Export Excess Reduced.—As reported from Washington on Thursday, merchandise exports from the United States during April attained a valuation of \$684,000,000, against \$820,000,000 in March of this year, and \$715,000,000 in April, 1919. The April imports are placed at \$495,000,000, as compared with \$524,000,000 in March of this year, and \$273,000,000 in April, last year. It thus appears that last month's excess of exports over imports was \$189,000,000, whereas in March the excess was \$296,000,000.

The values of merchandise exports and imports by months during the last three years follow (last three figures being omitted):

	Exports			Imports		
	1920.	1919.	1918.	1920.	1919.	1918.
Jan. ...	\$722,126	\$622,552	\$504,797	\$473,823	\$212,992	\$233,942
Feb. ...	645,768	585,097	411,361	467,542	235,124	207,715
Mar. ...	819,858	603,141	522,900	523,977	267,596	242,162
Apr. ...	684,000	714,800	500,442	495,000	272,356	278,981
May ...	.....	603,967	500,924	.....	328,925	322,852
June ...	.....	928,379	483,799	.....	292,915	260,350
July ...	.....	568,687	507,467	.....	343,746	241,877
Aug. ...	.....	646,054	527,961	.....	307,293	273,002
Sept. ...	.....	595,214	550,395	.....	435,448	262,096
Oct. ...	.....	631,618	502,654	.....	401,845	246,764
Nov. ...	.....	740,013	522,171	.....	424,810	251,008
Dec. ...	.....	681,649	565,886	.....	380,710	210,886

The Guaranty Trust Company has been appointed registrar of the capital stock of the Shasta Zinc and Copper Company.

MONEY MARKET CONDITIONS EASIER

Call Loan Rates Decline, as a Result of Stock Market Dulness and Later Liquidation

MONEY on call loaned early this week at 8 per cent., and the renewal rates were also at that figure. Later on, the price for call loans fell to 6 per cent., and the renewal rate to 7 per cent. Time money was quoted at 8½ per cent. for loans on mixed collateral, and half a point higher where the securities were entirely of the industrial class. Loans made at these rates were not numerous, as little new money was available. Commercial paper rates were marked up to 7½ per cent., with 7¼ per cent. occasionally asked, even where the collateral was of prime quality. These rates are the highest since September, 1914, when 7 to 8 per cent. was quoted. The demand for commercial paper was not heavy and was confined chiefly to the country banks, although the city institutions were purchasers to a small extent.

This week's comparative ease in money rates was ascribed to the lessened activity in the stock market in the early dealings, and later on to the liquidation which naturally had its reflex in loan reductions. The weekly statement of the Federal Reserve Bank showed a slight loss in cash reserves, the percentage falling 1.1 per cent. to 40.3 per cent. The decline was due to a loss of \$6,582,000 in reserves and to an increase of \$29,723,000 in net deposits. The withdrawals by the Government this week amounted to about \$8,000,000, and had little effect on the market. The Treasury Department announced that the issue of \$100,000,000 of 5½ per cent. certificates of indebtedness, dated May 17 and maturing November 15, was oversubscribed \$25,000,000, a fact that was regarded favorably by bankers, although the response from investors was not up to expectations, considering the high rate of interest carried. The Government is not expected to offer further issues of certificates within the next month or so. The open market rates for bankers' acceptances were advanced this week, following a marking up of rates by the dealers, in an endeavor to attract buyers and terminate the stagnation that has appeared in the market for the past few weeks.

Negotiations are said to be under way for the flotation of an issue of Belgian bonds here, probably bearing a high rate of interest. The \$50,000,000 acceptance credit due June 30 will be paid off, according to banking information. No gold shipments were announced this week, although, according to London cables, more of the precious metal will be shipped here on behalf of the British Government. The Bank of Bombay reduced its rate of discount last Saturday from 9 to 8 per cent., returning to the figure which prevailed previous to April 24.

Money Conditions Elsewhere

BOSTON.—There is a good demand for call money, which is firm at 8 per cent. Time money is firm, with most loans made at 7 per cent.

PHILADELPHIA.—There is considerable activity in commercial paper, and more business is noted in bonds and similar securities. Money rates are quoted at 6 per cent. for time and call loans, and 6½ to 7 per cent. for choice commercial paper.

BALTIMORE.—Low prices for most of the active issues on the local Stock Exchange were notable during the week. The money situation is such as to discourage trade in stocks and bonds.

ST. LOUIS.—While the demand for local money was again very large this week, with time loans at 6½ to 7 per cent., and commercial paper at 7 per cent., there has been a disposition on the part of banks to curtail the advance of credit for the production of non-essentials, in an effort to stem the wave of extravagance.

CHICAGO.—Nearly all commercial paper transactions are now at 7¼ to 7½ per cent., very little being placed at 7. Rediscounts show another increase, but there is improvement in the Reserve Bank position, in that Reserve note circulation has been reduced, by a few millions, from last week's high record figures, and the bank has lessened its borrowing from other Reserve banks. Transportation delays continue to tie up a large amount of money.

CINCINNATI.—Money continued in fairly good demand, and market conditions were firm during the week. There has been no change in rates, which remain at 6 to 7 per cent. for all classes of loans. Clearings continue to keep up well. Trading on the local Stock Exchange continues only fair, and there appears to be an air of caution among investors.

CLEVELAND.—Money is very firm, and loans are closely scrutinized and made only on the best grade of security. Rates run high, the most common being around 7 per cent. Loans on building construction are practically impossible to obtain from financial institutions.

MILWAUKEE.—The money market continues very firm, with commercial rates advanced, and quoted at 7 and 7¼ per cent.

MINNEAPOLIS.—Interest rates advanced last week. Bank rates are now 6½ and 7 per cent. Choice commercial paper is still discounted at 7 per cent. The demand for money at current rates is strong.

LOS ANGELES.—The national bank statement in response to the call of May 3 makes the following showing: Deposits, \$148,273,685, a decrease of \$817,010 since the call of February 28; loans and discounts, \$113,646,203, an increase of \$3,729,935; available cash, \$44,190,095, a falling off of \$1,524,603. As compared with a year ago, however, deposits show an increase of 21 per cent., loans and discounts a 45 per cent. increase, and available cash a 10 per cent. increase.

Irregularity in Foreign Exchange

The feature of the exchange market this week was the early strength of francs and lire, and the continued advance in marks, despite the high indemnity payment demanded from Germany. The Secretary of the Treasury has fixed the following prices of exchange for any accounting purposes for the period from May 16 to May 31; England, \$3.85 to the pound; France, 16 francs to the dollar; Belgium, 15 francs to the dollar; Italy, 20 lire to the dollar; Germany, 50 marks to the dollar. Demand sterling declined early this week from \$3.81½ to \$3.80½, while cables dropped from \$3.82½ to \$3.80½. Paris francs rose from 13.94 to 13.12 for demand, but later eased off to 14.28, while cables, after an advance from 13.92 to 13.10, fell to 14.26. Belgium francs declined from 13.32 to 13.62 for demand, and from 13.30 to 13.60 for cables. Swiss francs declined from 5.68 to 5.70 for demand, and from 5.66 to 5.68 for cables. Italian lire rose from 19.92 for demand to 19.72, and from 19.90 to 19.70 for cables. Spanish pesetas were quoted at 16.77 for demand, and 16.82 for cables. German marks rose from 2.10 to 2.22 for demand, and from 2.12 to 2.24 for cables. Russian currency was quoted at 1.45 to 1.50 for 100 rubles, and from 1.325 to 1.35 for 500 rubles. Scandinavian rates were quoted as follows: Stockholm, from 20.85 to 20.70 for demand, and from 21.00 to 20.85 for cables; Copenhagen, from 16.55 to 16.45 for demand, and from 16.70 to 16.60 for cables; Christiania, from 18.40 to 18.20 for demand, and from 18.55 to 18.35 for cables.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	3.82	3.82½	3.81½	3.80½	3.81	3.82½
Sterling, cables...	3.82½	3.83½	3.82½	3.81½	3.81	3.82½
Paris, checks...	15.22	14.30	13.84	14.02	14.00	13.68
Paris, cables...	15.20	14.28	13.82	14.00	13.98	13.66
Berlin, checks...	2.03	2.06	2.08	2.20	2.44	2.39
Berlin, cables...	2.05	2.08	2.10	2.22	2.46	2.40
Antwerp, checks...	14.37	13.76	13.38	13.79	13.65	13.29
Antwerp, cables...	14.35	13.74	13.36	13.77	13.63	13.31
Lire, checks...	20.42	20.20	19.92	19.97	19.65	19.15
Lire, cables...	20.42	20.18	19.90	19.95	19.63	19.13
Swiss, checks...	5.70	5.68	5.68	5.67	5.68	5.67
Swiss, cables...	5.68	5.66	5.66	5.65	5.66	5.65
Gulders, checks...	36½	36½	36½	36½	36½	36½
Gulders, cables...	36½	36½	36½	36½	36½	36½
Pesetas, checks...	16.80	16.80	16.77	16.75	16.65	16.65
Pesetas, cables...	16.85	16.85	16.82	16.80	16.70	16.70
Denmark, checks...	16.55	16.68	16.70	16.45	16.30	16.15
Denmark, cables...	16.65	16.78	16.80	16.55	16.40	16.25
Sweden, checks...	21.00	21.00	21.00	20.85	20.65	20.70
Sweden, cables...	21.10	21.10	21.10	20.95	20.75	20.80
Norway, checks...	18.45	18.55	18.55	18.35	18.20	18.05
Norway, cables...	18.55	18.65	18.65	18.45	18.30	18.15

Domestic exchange rates follow: Boston, par; Chicago, par; St. Louis, 25¢ 15c. discount; San Francisco, par; Cincinnati, par; Minneapolis, 10c. premium.

New York funds in Montreal, \$113.75 premium per \$1,000; Montreal funds in New York, \$110.14 discount per \$1,000.

Increase in Money Circulation.—With a total of \$5,991,207,441, the amount of money in circulation in the United States on May 1 disclosed an increase of about \$22,000,000 over the \$5,969,220,472 reported by the Treasury Department on April 1, while a gain of \$128,000,000 appears in comparison with the \$5,863,288,091 of May 1, 1919. The official returns of money circulation for May 1 and April 1, this year, and May 1, last year, are given in the following table:

	May 1, 1920.	April 1, 1920.	May 1, 1919.
Gold coin (including bullion in treasury)	\$831,329,148	\$819,196,759	\$1,106,910,391
Gold certificates	384,364,529	389,276,229	589,751,667
Standard silver dollars	134,586,450	134,886,408	81,306,958
Silver certificates	123,758,019	119,309,082	195,311,625
Subsidiary silver	248,760,707	246,960,525	231,256,456
Treasury notes of 1890	1,668,980	1,680,799	1,766,266
United States notes	334,857,899	331,328,563	381,180,817
Federal Res. notes	3,065,935,013	3,044,487,337	2,520,567,722
Fed. Res. bank notes	185,220,360	196,777,285	152,218,224
National bank notes	680,726,336	685,417,485	653,017,965
Total	\$5,991,207,441	\$5,969,320,472	\$5,863,288,091

	May 1, 1920.	April 1, 1920.	May 1, 1919.
Population of continental United States estimated at	106,987,000	106,903,000	107,311,000
Circulation per capita	\$56.00	\$55.84	\$54.64

* Includes \$377,339,440.60 credited to Federal Reserve Banks in the Gold Settlement fund deposited with Treasurer of the United States. † Revised figures.

Smaller Gains in Bank Clearings

Notwithstanding reports of a quieting down in general business, with a movement toward lower prices, bank clearings continue remarkably heavy in practically all sections, though disclosing a smaller expansion over last year's totals. This week's figures are again the largest on record for the period, reaching \$7,338,156,551 at twenty-one leading cities in the United States, an increase of 7.6 per cent. over the aggregate of this week last year, and of 36.8 per cent. over that of the same week two years ago. Almost every center contributes more or less to this favorable exhibit, the clearings at New York City being \$4,593,779,021, representing gains of .3 and 31.6 per cent. respectively, as contrasted with those of the corresponding weeks in the two immediately preceding years, while the aggregate of the cities outside the metropolis is \$3,244,377,530, an increase of 19.8 per cent. over that of this week in 1919, and of 44.8 per cent. in comparison with the clearings of same week in 1918.

Figures for the week and average daily bank clearings for the year to date are compared below for three years:

	Week May 20, 1920	Week May 22, 1919	Per Cent.	Week May 23, 1918	Per Cent.
Boston	\$497,279,974	\$365,355,785	+ 11.4	\$300,587,111	+ 35.5
Buffalo	45,795,618	35,908,498	+ 27.5	20,255,658	+ 126.1
Philadelphia	521,218,225	416,186,203	+ 25.2	387,716,913	+ 34.4
Pittsburgh	156,938,909	139,582,638	+ 12.4	113,457,204	+ 38.3
Baltimore	98,963,492	77,059,173	+ 28.3	59,428,925	+ 66.5
Atlanta	71,925,522	58,805,389	+ 20.6	40,249,227	+ 78.7
Louisville	32,474,493	17,210,978	+ 88.7	23,130,792	+ 40.4
New Orleans	65,096,547	57,877,498	+ 12.5	48,041,899	+ 35.5
Dallas	35,000,000	31,194,868	+ 12.2	16,218,228	+ 115.8
Chicago	637,464,411	568,553,356	+ 12.1	476,401,623	+ 33.8
Cincinnati	75,963,610	63,862,891	+ 15.8	53,407,820	+ 38.5
Cleveland	143,521,892	100,627,185	+ 42.6	74,638,555	+ 92.3
Detroit	130,778,267	86,642,942	+ 50.9	64,125,975	+ 103.9
Minneapolis	80,000,000	41,223,437	+ 94.1	25,146,433	+ 218.1
St. Louis	168,621,600	149,797,734	+ 12.6	138,647,467	+ 21.6
Kansas City	235,147,276	210,724,191	+ 10.6	191,634,155	+ 21.7
Omaha	56,852,518	59,016,320	+ 3.7	47,596,000	+ 19.5
Los Angeles	79,737,000	42,401,000	+ 88.1	27,990,000	+ 184.8
San Francisco	161,175,177	147,689,202	+ 9.1	97,910,924	+ 64.6
Seattle	44,419,001	36,829,885	+ 20.6	34,121,155	+ 30.1
Total	\$3,244,377,530	\$2,706,745,173	+ 19.8	\$2,240,705,062	+ 44.8
New York	\$4,593,779,021	\$4,576,516,358	+ .3	\$3,490,968,154	+ 31.6
Total all	\$7,838,156,551	\$7,283,261,531	+ 7.6	\$5,731,673,216	+ 36.8

Average daily:

May to date	\$1,318,013,000	\$1,152,316,000	+ 14.4	\$979,192,000	+ 34.5
April	1,362,635,000	1,068,181,000	+ 28.2	915,526,000	+ 48.8
March	1,368,025,000	1,064,999,000	+ 28.5	881,737,000	+ 56.2
February	1,337,898,000	1,055,848,000	+ 26.7	895,829,000	+ 49.3
January	1,432,764,000	1,114,430,000	+ 28.6	911,814,000	+ 57.1

Local Banking Position Improved.—The weekly statement of the New York Clearing House banks, published last Saturday, disclosed an increase of \$23,354,690 in the actual surplus, which contrasts with a decline of more than \$25,000,000 in the previous week. Loans increased some \$20,000,000 during the latest week reported, while demand deposits rose \$86,000,000. The returns showing the actual condition of the local Clearing House members follow:

	May 15, 1920.	May 17, 1919.
Loans, discounts, etc.	\$5,156,615,000	\$5,012,730,000
Net demand deposits	\$4,211,678,000	\$4,118,964,000
Net time deposits	251,476,000	145,105,000
Circulation	35,904,000	38,818,000
Vault cash, Fed. Res. members	196,335,000	97,557,000
Res. in Fed. Res. Bank	568,147,000	570,929,000
Res. in State Banks and Trust Cos.	8,427,000	12,000,000
Res. in State Bk. and Tr. Cos., dep.	10,046,000	12,223,000
Aggregate reserve	\$586,620,000	\$595,152,000
Reserve required	557,867,670	545,434,160

Surplus

* Government deposits of \$34,404,000 deducted. † Not counted as reserve.

The Bankers Trust Company has been appointed transfer agent for Overland Securities Corporation managers' shares and common stock and for preferred and common stock Crowell Publishing Company preferred and common.

The Columbia Trust Company has been appointed transfer agent of 5,000 shares preferred stock, \$100 par, and 30,000 shares common stock, no par value, of William E. Peck & Co., Inc.

Commercial Failures this Week

Commercial failures this week in the United States number 137 against 107 last week, 133 the preceding week, and 106 the corresponding week last year. Failures in Canada this week number 10 against 12 the previous week, and 18 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where liabilities are \$5,000 or more:

	May 20, 1920		May 13, 1920		May 6, 1920		May 22, 1919	
Section	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	31	50	24	49	25	60	19	43
South.....	18	36	6	19	6	24	8	20
West.....	19	32	9	21	8	18	6	22
Pacific.....	10	19	11	18	10	31	5	21
U. S.	78	137	50	107	49	133	38	106
Canada.....	3	10	3	12	3	10	7	18

STEEL PLANTS STILL HANDICAPPED

Freight Congestion Continues to Seriously Hamper Mill Operations and Shipments

THE freight congestion has been an increasing burden, from both an operating and shipping angle, and indications point to drastic regulations, in order to keep fuel, food, and other essentials in motion. Merchant pig iron operators in the Valley district, having their furnaces banked, have about decided to draw the fires and make repairs, not being very hopeful of resuming just at present. The accumulation at finishing mills is considerable, and local sheet and tin plate plants have been operating only intermittently, while nut, bolt, and rivet makers are feeling the result of short steel supplies. Actual loss in iron tonnage for April is figured at 17 per cent., with the bulk of this during the last half of the month, and the May loss in output may be as great. This loss is likely to prove a factor in future quotations, particularly with the cost for coke at a substantial advance.

In the Connellsville region, car deliveries over the week-end provided about 65 per cent. of normal service, but it is remarked that for the rest of the week the supply is not dependable. River transportation to Pittsburgh is the mainstay of the furnace interests, and it is largely by reason of this that production has been maintained at about 170,000 tons weekly. Actual railroad shipments would account for a much less favorable showing. Conservative producers are holding quotations at about \$11 and \$12, at even, for spot furnace and foundry, but as much as \$14 and \$14.50 have been named in some instances.

With a heavy volume of business already booked, and shipments curtailed, there is not much interest shown by producers in taking on contracts. Demands are pressing for most descriptions, movements in train loads to the principal consuming and warehouse centers helping to some extent, though the individual consumer has been badly handicapped. The price situation has not altered materially, with a wide spread from the official minimum to the maximum premium figures. Pig iron quotations on the Valley base are practically nominal, though some little business has resulted in \$44, Valley, for foundry iron. Billets and sheet bars are a trifle more plentiful, as the curtailment in finishing departments has lessened consumption, but the shortage in output, as a whole, may eventually result in the return of high premiums.

Iron and Steel Prices

Date.	F.dry, No. 2 Phila., ton	Basic Iron Valley, ton	Basic Iron Pits., ton	Gray Forge Pits., ton	Billets, Bessemer Pits., ton	Billets, O-H Pits., ton	Wire Rods Pits., ton	Steel Bars Pits., 100 lb.	Wire Nails Pits., 100 lb.	Str'd Beams Pits., 100 lb.	Tank Plates Pits., 100 lb.
1919.											
Jan. 3..	34.35	32.00	27.35	22.75	47.50	50.50	57.00	3.90	3.50	2.00	3.35
April 3..	34.35	32.00	27.15	22.75	47.50	50.50	57.00	3.90	3.50	2.00	3.35
June 26..	34.40	32.00	26.60	22.40	47.50	51.30	57.00	3.90	3.50	2.00	3.35
Oct. 1..	35.85	33.00	26.60	22.40	47.50	....	57.00	3.90	3.50	2.00	3.35
1920.											
Feb. 4..	36.15	30.00	23.60	21.40	43.50	47.50	57.00	2.70	2.50	2.00	3.00
Mar. 4..	36.15	30.00	23.60	21.40	43.50	47.50	57.00	2.70	2.50	2.00	3.00
April 3..	31.90	25.75	23.35	27.15	38.50	42.50	52.00	2.35	2.35	2.45	2.65
May 6..	31.90	25.75	23.35	27.15	38.50	42.50	52.00	2.35	2.35	2.45	2.65
June 10..	29.50	25.75	23.35	27.15	38.50	42.50	52.00	2.35	2.35	2.45	2.65
July 2..	29.00	25.75	23.35	27.15	38.50	42.50	52.00	2.35	2.35	2.45	2.65
Aug. 6..	29.00	25.75	23.35	27.15	38.50	42.50	52.00	2.35	2.35	2.45	2.65
Aug. 26..	29.00	25.75	23.35	27.15	38.50	42.50	52.00	2.35	2.35	2.45	2.65
Sept. 27..	30.60	25.75	23.35	27.15	38.50	42.50	52.00	2.35	2.35	2.45	2.65
Oct. 4..	33.10	25.75	23.35	27.15	38.50	47.50	52.00	2.35	2.35	2.45	2.65
Dec. 2..	33.10	23.00	25.40	22.40	43.00	48.00	52.00	2.75	2.50	2.45	2.65
1920.											
Jan. 6..	44.35	36.00	33.40	33.40	48.00	59.00	60.00	2.75	4.50	2.45	2.65
Feb. 3..	44.35	40.00	42.40	41.40	52.50	59.10	60.00	3.00	4.50	2.70	3.50
Mar. 9..	45.35	41.00	42.40	42.40	60.00	64.10	70.00	3.50	4.00	3.00	3.50
April 6..	47.05	42.00	43.40	42.40	60.00	64.10	70.00	3.75	4.00	3.25	3.75
May 4..	47.05	43.00	43.90	42.40	60.00	64.10	70.00	3.75	4.00	3.10	3.75
May 18..	47.15	43.50	43.90	43.40	60.00	64.10	75.00	3.50	4.00	3.10	3.75

Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel market continues to be considerably hampered by transportation difficulties and labor troubles. Car shortage is still a serious factor, and the congestion of freight delays deliveries of material to a considerable extent. Prices are reported firm, and the demand is largely in excess of the supply. Collections show improvement.

CHICAGO.—Obstructions to shipping have prevented any further increase this week in the operations of the steel mills of the district. The average of the leading corporation subsidiaries, and the largest independents, is about 75 per cent. of capacity. The interruption of traffic on the railroad link between Pittsburgh and the lakes has added greatly to the demands on the plants of this territory, which already had more than they could handle in home requirements. There is plenty of tonnage in sight, although the railroads are buying only to fill the most urgent immediate needs. Pressure is greatest on the bar mills, which can do little more than dole out hand-to-mouth supplies to dependent industries. Coal receipts are still not up to needs.

CINCINNATI.—Quietness continues in the local pig iron market, although there has been a little more inquiry. Sales have been mostly for moderate amounts, and for immediate shipment. Some foundries have been unable to secure sufficient iron, and, in some instances, have worked only part time, this condition being due to the present railroad situation. Prices remain firm.

Increase in Coal Production.—The weekly report on production of bituminous and anthracite coal compiled by the Geological Survey, given out on Monday, states that recovery from the depression into which the switchmen's strike plunged the coal industry is slow.

The total output of soft coal during the week ended May 8, including lignite and coal coked, is estimated at 9,069,000 net tons. This was an increase over the preceding week of 173,000 net tons, or 2 per cent. In spite of the increase, production was still 1,946,000 tons short of that of the last normal week, March 22-27, and amounted to only 86 per cent. of the average during the first quarter of the year.

The cause of the depression was the persistence of the railroad workers' strike, which continued to hamper the movement of freight through rail gateways and junction points from Kansas City and St. Louis to Buffalo and New York.

Steady improvement continued in the production of anthracite during the week ending May 8. Shipments by the principal carriers rose from 34,882 to 35,985 cars. This suggests a total production, including mine fuel and sales to local trade, of 1,848,000 net tons, an increase of 3 per cent. over the preceding week.

World's Need for Galvanized Sheets.—An interesting feature of American steel export trade since the war has been the movement in galvanized sheets. A constant expansion has been in progress, until for 1919 these exports exceeded the 1913 outgo by over 33 per cent., or 101,600 gross tons, as against 71,200 tons. The 1919 rate of 8,500 tons per month is still being maintained. The heaviest buyers are the South American countries, Canada, Australia, and Japan, in the order mentioned. In 1919, South America took about 17 per cent. of the total exports, Canada about the same, and Japan about 15.5 per cent.

British exports of galvanized sheets, only 736 tons per month in 1918, increased in 1919 to 15,500 tons per month, and in the first quarter of this year were 33,280 tons per month. Before the war, Great Britain was the largest exporter of sheets, the outgo for 1913 having been 63,500 tons per month.

The world demand for galvanized sheets is very heavy. In 1913, 839,255 tons, or 70,000 tons per month, represented the combined British and American exports. These same exports amounted to only 69,500 tons in 1918. Last year, they were 287,700 tons, or still only about one-third of the pre-war exports.—*The Iron Age.*

Condition of Spain's Iron Industry.—Unless protective duties sufficient to encourage development of the iron and steel industry in Spain are provided, the future of the industry there is not bright, according to an elaborate report on the Spanish iron and steel industry by American Commercial Attaché Chester Lloyd Jones, at Madrid. There is agitation in Spain at the present time for a tariff provision which will provide protection for the industry, but at the possible expense of a limitation of imports. In reviewing the situation Mr. Jones says:

"The uneasiness about the future is not to be taken to indicate, however, that Spanish iron and steel plants are at the present time operating under unfavorable circumstances. With the realization that the fact that the war has terminated will not bring a cutting down of the demand for iron and steel goods and that the greater industrial countries are having even more than they can do to keep up with local demands and repair the damages of war, has come the conviction that for the immediate future the prospects for Spanish iron and steel production are bright."

Downward Turn in Commodity Prices.—A reactionary feeling was quite well defined in the wholesale commodity markets this week, several important food products being especially depressed. The recessions largely outnumber the movements toward higher levels, and the changes that occurred in the list of quotations compiled by DUN'S REVIEW, which discloses 44 declines and 29 advances possessed more than ordinary significance. Efforts of the railroads to provide a better supply of cars, and to expedite shipments of grain and live stock, were reflected in more liberal supplies of these commodities at the principal markets, and this resulted in much lower prices for all cereals, and more or less recession in hogs, beef, sheep, and provisions. Receipts of dairy products increased moderately, but the consumptive demand was well maintained and the best grades of butter displayed considerable strength, while the medium and lower qualities held fairly steady. There was no particular alteration in eggs or cheese. Sentiment in the cotton goods markets is less confident than a few weeks ago, which is largely the result of the slow movement of merchandise in retail channels, caused primarily by the backward season. Rubber and silk, though still unsettled, seem to be developing a slightly improved tone. In hides and leather, the price undertone has become still easier, while price concessions in footwear are not solely confined to retail channels, some manufacturers making reductions on certain lines.

INACTIVITY IN HIDE MARKETS

Buyers' Present Requirements Apparently Satisfied —Price Weakness in Some Quarters

TRADING in practically all lines of hides and skins has been on a very small scale during the interval since the last report. Following previous transactions in western domestic packer late April and May Colorado steers, no new business has developed in the domestic packer market. Heavyweight branded hides hold about steady in price, as supplies are well sold up to date, but former buyers have not taken further quantities, and appear to have satisfied their wants. Native hides have been dull for quite an extended period, and rule weak and nominal for both steers and cows. Last trading in April heavy native steers was at 36c., and April heavy native cows at 35c., with March salting at 34c. Light native cows have not moved for a long interval. These prices are strictly nominal, and packers would be glad to consider bids at reductions, but tanners apparently are entirely disinterested at present.

Country hides continue very dull, with trading practically at a standstill. The weakness of the market is exemplified in the case of a forced sale of a sizable line of southern stock from Memphis, Tenn., involving about 35,000 hides and kips at the following low prices: Extremes, with no description given, 16c.; current receipt extremes, free of ticks, 35 to 50 per cent. grubby, 18c.; strictly short haired, free of grub and tick extremes, 22c.; free of tick kips, not over 25 per cent. grubby, 24c.; short haired free of tick kips and free of grubs, 27c. These hides and kips cost much more money, and some doubt the ability of the seller to deliver strictly according to above descriptions. Of course, southern hides have been relatively much weaker, in a sense, than northern or western stock, owing to heavy accumulations in the South, and many dealers here being embarrassed to carry their holdings. Northern hides are nominally unchanged, with insufficient business to make a market. Ordinary current receipt buffs are nominal around 20c., and extremes at about 24c. to 25c.

Foreign hides of all descriptions have ruled dull and nominal during the interval, with common varieties of Latin-American dry hides quiet on the former basis of 40c. for Orinocos and mountain Bogotas. Wet salted foreign stock is especially slow, owing to the weakness prevailing in the domestic market. A lack of business has lately been reported in frigorificos at the River Plate, with easier conditions reported there.

Calfskins, despite some recent activity, continue to show a weak tone, and western dealers who have nominally talked over the last selling rate of 50c. for Chicago city skins have been answered by bids from tanners of 47c. Sales of first salted outside city skins have also been made down to 45c. The eastern market is lower, with sales of New York City skins at \$4.62½, \$5.62½ and \$6.62½. Following this business, offerings are noted down to \$4.50, \$5.50 and \$6.50, respectively, for the three weights, without trading.

Further Price Yielding in Leather

General leather business continues slow, and, despite the optimistic talk at the tanners' convention in Atlantic City last week, the feeling throughout the trade seems to be far from confident. Some interests believe that transportation difficulties largely account for the present dullness, but the impression among buyers is quite universal that prices will continue to seek lower levels.

Sole leather is dull and neglected, as a rule, with the tendency weak, excepting on heavyweight stock, particularly in oak, which is in small supply. Stock previously bought for export continues to be pressed for sale here. Almost each day, some new batch of several hundred bales appears on the market. It is reported that one big lot of oak bends was recently shipped back here from France, and is being offered for sale. Holders started off by asking \$1 per pound, tannery run, for No. 1, No. 2, and No. 3, but one purchase of 7,000 of these scoured oak bends made by a local dealer is understood to have been considerably under this price. Choice scoured oak heavy bends of over 12½ or 13 pounds are scarce, and some tannages of these are quoted up to \$1.20. There is a good demand for choice 6 to 8-pound bends, but 8 to 12-pound bends are very much neglected, and are in large accumulation. Some large tanners here have very little desirable stock in store, owing to delayed shipments. One big concern is reported to have 13 cars tied up. Finders are again operating in a very limited way, owing to the weakness of the market, and the belief on their part in lower prices. A large local concern is putting out a "special" tannery run, Texas oak bend, which runs rather light in weight, at 92c., which is 1c. lower than these were offered at last week. Prices on dry hide hemlock sides are more or less nominal, with these mostly selling in heavyweights at 52c., 50c. and 47c., although some sales are reported made anywhere from 1c. to 4c. higher. Light and middleweights are almost entirely neglected, but a good demand is reported in Boston for scabs, rejects, and pasters. Trading in union backs is restricted, although more inquiry is noted from sole cutters. Prices range anywhere from 75c. to 88c., tannery run, according to tannage, variety

of hide, and the desire to sell, etc. One block of 10-pound average is quoted unchanged at \$1.35 for X, and \$1.31 for A. Some country hide oak sides are reported moving in Boston at 48c. for light, and up to 54c. for heavy.

Offal rules quiet, with some sales of dry hide hemlock bellies at 18c., and oak bellies at anywhere from 25c. to 38c., as to lots. Oak heads also range widely from 20c. to 28c., as to weight and quality.

Upper leather continues dull, especially in calf, kid, and patent sides. About the best sellers are colored chrome sides, both boarded and smooth, and there is some business in gun metal sides. Prices on colored chrome sides for four selections in various weights range from 60c. to 75c., and the range in gun metal, which is practically all snuffed, is from 40c. to 60c. Most tanners claim that they are less concerned regarding securing orders than in making shipments of goods previously sold. Branches here of western tanneries are especially short of stocks, owing to the non-delivery of shipments enroute, and there are long lists of orders placed by downtown New York exporters for Latin-American customers, all of which are tied up. More lightweight calfskins are being tanned to compete with kid, but, in general, the calfskin market continues dull and weak, although some bids of 35c. off from the top have been refused. Some upper leather has arrived in both New York and Boston from Milwaukee, etc., tanneries, and sellers state that they are more interested in distributing this among customers than in booking fresh business.

Resale Offerings of Leather Increase

The market situation in leather has been adversely affected for some time past by the return of stock previously shipped to Europe, and more especially by the resale of goods out of store that were purchased for export, but never sent out of the country. A great deal of this leather formerly consisted of upper, but of late the offerings for resale have been chiefly of sole, and so much of it is being pressed for sale that the competition with fresh output of tanneries is quite pronounced. One large consignment of scoured oak sole leather bends, consisting of various tannages, that was lately shipped back here from France with the bales still wrapped in their original coverings of burlap in now being sold. This particular lot was at first offered for resale here at \$1 per pound for a tannery run of first, second, and third selection, but it is known that one portion of the lot, comprising 7,000 bends, was sold to a New York dealer at considerably under this price. Leather jobbers state that, with a weakening market both here and abroad, the offerings of exported goods for resale appear to be constantly increasing, and that some new parcels seem to be coming on the market almost daily. A good many of the offerings comprise stocks that were held by export houses, with the leather, in a number of instances, being placed on the market by banks who had advanced loans on the goods. There was an instance a while ago of some oak sole leather bends sold here for the account of a bank at 75c. and 76c., with a report current that these bends originally cost 90c. Upon investigation, however, it was learned that the original cost was 82c., and the leather had been held in a warehouse here since 1916.

During February of this year, the total imports of leather amounted to \$2,430,153, as compared with only \$287,682 in February, 1919. While it is probable that more foreign-made leather has lately been shipped here than a year ago, the opinion is nevertheless entertained that a considerable proportion of these increased importations represent returned American stock.

Price Reductions in Footwear Trade.—Manufacturers of footwear in many sections are reported to be receiving cancellations on some former orders, and buyers continue to hold off from placing contracts of consequence for Fall goods, believing that prices are on a downward trend. Reports from wholesalers and retailers note fresh trading as quiet, and large retail shops and department stores have conducted bargain sales to stimulate new business. The indications still are that the call from now on will center more on medium and lower grades than on high-cost stock. Some buyers report that certain manufacturers have shaded prices from \$1 to \$1.50 on low grades, and as much as \$2.25 per pair on high-priced lines, these price cuts applying mostly to women's and children's shoes. On the whole, reports from western centers are more favorable than those from the East. It is claimed that Chicago manufacturers have increased production somewhat, and St. Louis factories are steadily engaged on old orders, but most New England, local, and nearby plants are curtailing output.

BOSTON.—There has been very little trading in either sole or upper leather during the week, and none at all of important character. While there are no striking changes in leather quotations, there is uncertainty among dealers, and a somewhat easy undertone.

The Liberty National Bank has been appointed registrar of the preferred and common stocks of the Crowell Publishing Company.

The Guaranty Trust Company has been appointed trustee under the Norfolk and Western Railway Company agreement dated May 1, 1920, and securing an authorized issue of \$2,500,000 par value of four-year 6 per cent. secured gold notes, due on May 1, 1924, and transfer agent of Ryan Consolidated Petroleum Corporation capital stock.

DRY GOODS CONCESSIONS AT RETAIL

Active Buying Movement Induced by Lower Prices —Primary Market Hesitation Increases—

THE widely advertised reductions in dry goods prices are having the effect of stimulating counter distribution, and making up for the slow Spring trade. In many instances, retailers advertise flat reductions of 20 per cent., while others are offering "no profit" sales and other unusual price invitations. The action of retailers has increased the hesitation and dullness in primary markets, but has not yet found a response in drastic price revisions in first hands.

The very unsettled conditions in the silk industry have called attention to the pronounced quietness of demand, brought about by the expectation on the part of buyers of sweeping price reductions. Liquidation among weak jobbers new to the business continues, and is now being reflected in retail offerings. Meanwhile, manufacturers who are unable to secure action on future goods are curtailing production.

The cotton and woolen mills have granted an increase in wages of 15 per cent., to become effective June 1 in most places. Merchants have grave doubts of their ability to pass this new increase along to consumers by means of higher prices for some time to come, owing to the very general price resistance now being manifested in consuming circles.

The clothing and garment industries are feeling the effects of substantial price reductions at retail, and idleness among workers is increasing.

Reports of foreign trade show steadily increasing textile imports, notably in woolen, cotton, and silk goods, as well as in carpets and rugs. At the moment, the export demand is dull, but statistics of recent shipments show a large foreign movement.

Staple Textile Markets Wavering

Print cloths, sheetings, and convertibles have eased in price, and new business has become slow, in consequence of the difficulty of guaranteeing deliveries and the uncertainty of buyers concerning the long future. One of the large wide sheeting mills that did not raise its price list some months ago has completed a large share of its back orders, and has offered to take on new business for the third quarter of the year on a basis of 90c. for 10-4 bleached goods, which is a 2½ per cent. advance, as against a 20 per cent. advance made months ago by other interests. Wide sheetings are still very difficult to get for early delivery. Gingham continues very firm, and houses that are looking forward to making new prices for later delivery to the cutting trade propose to raise prices to a parity with other advances made early in the year. Voiles, satens, and some fine combed yarn goods are weak.

Dress goods orders with mills are holding steadier than many of the Fall orders for men's wear. Cutters are not doing as well as they were, while jobbers and retailers report a more active business in goods available for home-dressmaking. In the men's wear trade, the cancellations and revisions of orders have been persistent, and have led many of the smaller mills to shut down machinery, pending a readjustment of demand. Among clothiers, the feeling persists that later in the year there will be a large spot demand arising from the need for quick delivery of goods not wanted now.

The silk industry continues very unsettled and quiet. A steadier raw material market is having some effect in assisting readjustment, but widely advertised retail distribution in wholesale lots is making it more difficult to revise manufacturing plans. Idleness in the silk manufacturing districts has been increasing steadily.

Notes of Dry Goods Markets

Fall River reported sales of 40,000 pieces of print cloths last week. Mills throughout New England will go on a 15 per cent. higher wage basis, beginning June 1. Strikes are still being fought out at New Bedford.

Some very drastic price declines have occurred in unfinished voiles, satens, and some fine convertibles in which there had been a great deal of speculation in mercantile channels.

The knit goods industry continues dull, the high prices asked for cotton yarns making it difficult for manufacturers to attempt revising prices. In silk hosiery, lower prices are being named, and business is improving.

Primary agents handling men's and women's wear worsteds and woolens will be under no pressure to revise prices much until the new Spring season begins to be talked of, say around the midsummer

holidays. In the meantime, agents are trying to hold as many orders as they can.

The dry goods trade has been greatly unsettled by the prolonged delays in deliveries of goods bought as far back as October for delivery in February and March. Many goods are coming to hand long after the season for their sale has opened.

Many of the dry goods price reductions are genuine, while others do not receive serious consideration among selling agents. Most primary market factors have felt for some time that the only weak spot in dry goods was in retail channels, where it was stated that prices were being held at unduly high levels, in view of the limited purchasing being done by conservative consumers.

Very Large Imports of Textiles

Very large imports of textile merchandise are reported in the daily manifests of arriving vessels, and in the statistics of trade coming in from government sources. In March, cotton manufactures imported showed a substantial increase in value, while the yardage reached 15,285,689. For the nine months ending in March, the value of cotton manufactures imported was \$70,540,052, against \$26,667,135 in 1919, and \$33,215,239 in 1918. Cotton glove imports rose in March to 155,133 dozen pairs, compared with 74,319 dozen pairs last year. Spool thread imports reached 5,344,315 100-yard spools in March, against 4,019,167 in March, 1919.

Nearly 157,000 yards of carpetings and rugs were imported in March, compared with 26,000 yards last year. Dress goods imports in March were ten-fold greater in yardage than in that month of 1919. Raw wool imports for the nine months ending in March reached 339,000,000 grease pounds, against 284,000,000 pounds last year, and 251,000,000 pounds in 1918. The receipts of foreign woolens and worsteds in cloths were \$16,000 pounds in March, compared with 108,000 pounds in March, 1919.

Silk manufactures imported in March were valued at \$9,186,000, against \$2,192,000 in March, 1919, while for the nine months ending in March the total value of silk imports was \$67,307,000, compared with \$21,664,000 for 1919.

Burlap imports in March reached 57,000,000 pounds, duty free, against 29,000,000 pounds in March, 1919, while plain woven linens imported reached 4,788,000 yards, compared with 611,000 in the previous year.

Textile Industry of Alsace.—The cotton industry has been highly developed and perfected at Mulhouse. It has been said of this city that it is the Manchester of France. This is perhaps an exaggeration, but even though Mulhouse cannot be compared with Manchester in the size of its output, it ranks even higher in respect to artistic products, which clearly show the effect of French artistic genius. Not only is Mulhouse the most important city in France for the manufacture of cotton, as Jouy is for cambrics, but it has no rival in Europe in the production of cotton prints. There are nowhere else in Europe designers and colorists who can compare with those working in the Mulhouse factories. The Alsatian cotton industry, however, is not concentrated at Mulhouse. There are factories at Roppenzwiler, Waldighofen, Hirsingen, Altkirch, Illfurth, Oberbruck, Kirchberg, Massevaux, Senthil, Mertzwiller, Dornach, Wesseling, Willer, Thann, Cernay, Lautenbach, Buhl, Guebwiller, Isenheim, Fecht, Merzeral, Muhlbach, Stosswehr, Munster, Gunsbach, Kaisersberg, Ste. Marie, Ville and throughout the entire valley of the Bruche, as well as further north at Bilsheim, Duenenbach, Lampersloch, and Heinspach.—U. S. Department of Commerce.

Textile Industry of Portugal.—The textile industry of the Oporto district, in which district are located practically all of the textile mills of Portugal, is at present experiencing a season of great prosperity. The end of the war brought a great diminution in the demand for the cotton goods of this district, and, in consequence, practically all of the textile mills were closed down for a time. Work was gradually resumed as the existing supplies of cotton goods were consumed, and new goods were in demand. The latest feature influencing the demand for textiles in this district is the unparalleled demand for cotton goods for exportation to Spain. The depreciation of the Portuguese currency, in which these goods are purchased, enables Spanish importers to realize profits of from 50 to 100 per cent. on textiles imported from the district and sold in Spain. Owing to recent decrees restricting the purchase of foreign exchange, the importation of cotton is rendered extremely difficult for importers here. In consequence, it is probable that there will soon be a shortage of raw cotton. The consumption of cotton in this district amounts to about 7,500 bales a month, practically all of this cotton being imported from the United States. Textile manufacturers are buying up existing stocks of cotton regardless of price or exchange rate, but the supply on hand will be exhausted in about one month's time.—United States Department of Commerce.

BOSTON.—Wool, like all other raw material, is difficult to sell. Buyers in the market have been few in number. Most manufacturers are more interested in getting forwarded to the mill that which they have already bought than in making fresh purchases. Meantime, there is an easy feeling, as there always is when trade is slack.

WEATHER REPORTS DOMINATE COTTON

Active Short Covering on Heavy Rains in Texas Causes Sharp Advance in Prices

TRADING began in the cotton market this week with an impressive display of strength, considering the already abnormally high level of prices. The governing factor was the further adverse news regarding weather conditions in Texas and elsewhere, which intensified the timidity among the shorts, and caused very active speculative covering. Initial quotations showed gains of 35 to 75 points, May starting at 41.10c., and, with hardly an interruption, the rise continued until this option crossed 42.15c. Scattered realizing by longs then brought a reaction of 10 to 25 points, and dealings became less active, but there was always sufficient support to prevent any material recession. Subsequently, trading again became animated, Wall Street interests buying freely, and confidence in the stability of prices was stimulated by reports of steady spot purchasing in the South, and a better foreign inquiry. Liverpool cables also displayed considerable improvement, largely owing to the better labor outlook at Manchester, and some benefit was derived from advices that the disputes between the operatives and mill owners at domestic centers were in a fair way of being amicably settled in the near future. The new crop months displayed the most buoyancy, which was due to the almost general opinion that the plant is in unusually poor condition. Toward mid-week, however, the market sharply reversed its course, prices falling abruptly under the influence of better weather reports, and developments in general business. The decline was extended in the late trading, with a severe break in the May option on Friday.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	40.60	41.40	42.10	42.46	42.45	38.80
July	38.20	38.50	39.32	38.65	38.75	37.98
October	36.11	36.45	36.58	35.70	35.75	34.90
December	35.15	35.48	35.56	34.60	34.67	33.88
January	34.53	34.85	34.90	33.95	33.94	33.16
March	34.02	34.30	34.38	33.45	33.38	...

SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands:						
New York, cents.....	41.60	42.00	42.60	43.00	43.00	41.00
Baltimore, cents.....	41.50	41.50	41.50	41.50	41.50	41.50
New Orleans, cents.....	40.25	40.25	40.50	40.50	40.50	40.50
Savannah, cents.....	41.50	.....	42.00	.....	42.00	42.00
Galveston, cents.....	42.00	42.00	42.00	42.00	42.00	42.00
Memphis, cents.....	42.00	41.00	42.00	41.00	41.00	41.00
Norfolk, cents.....	40.50	40.50	.....	.....	40.50	40.50
Augusta, cents.....	41.50	41.75	42.00	42.00	42.00	42.00
Houston, cents.....	40.75	40.75	41.00	40.75	40.75	40.75
Little Rock, cents.....	42.00	42.00	42.00	41.25	41.25	41.25
St. Louis, cents.....	.....	41.50	42.00	42.00	41.00	41.00

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	In U. S.	Abroad and Afloat	Total	Week's Decrease
1920.....	2,244,692	1,967,115	4,211,807	76,073
1919.....	2,617,078	980,035	3,597,113	88,372
1918.....	2,379,325	447,000	2,826,325	81,120
1917.....	1,792,450	943,000	2,735,450	143,646

Increased American Textile Sales to Argentina

Exports of American textiles to Argentina increased fifty-fold between 1913 and 1918, says Trade Commissioner L. S. Garry in "Textile Markets of Argentina, Uruguay and Paraguay," a bulletin just made public by the Bureau of Foreign and Domestic Commerce, Department of Commerce. Taking advantage of the exceptional conditions brought about by the war, manufacturers of such articles in the United States succeeded in selling \$18,814,000 worth of merchandise to the Argentinians in the fiscal year preceding the armistice, as compared with sales amounting to only \$312,000 before the outbreak of hostilities in Europe. The United States now occupies the second position as a supplier of textiles to this important market, furnishing 18 per cent. of the total imports. The retention and expansion of the trade thus developed will depend, Mr. Garry says, upon the ability of American exporters to satisfy exacting requirements in the face of determined post-war competition.

The trade commissioner's investigation showed that the textile trade of Argentina has always been dominated by British interests, nearly one-half the actual imports of piece goods being generally from that source. Practically all the imports of French goods consist of the higher-grade, finer materials in which labor and preparation represent a large proportion. The most remarkable increase made by any country in the piece-goods trade with Argentina has been that of Japan, which, prior to the war, occupied a negligible position, supplying less than \$48,000 worth of goods per year, against almost \$5,000,000 in 1918. This represents an increase for Japan of 4,512 per cent. in volume and 10,142 per cent. in value, giving that country fourth place among the supplying nations.

CORN PRICES TURN DOWNWARD

Active Liquidation on Better Car Supply and Increased Receipts Depresses Market

A DECIDEDLY depressed feeling prevailed in the corn market for the greater part of this week, though there were occasional periods of strength during which the losses were partly recovered. Increased estimates of receipts, which led to active liquidation by the longs, were mainly responsible for the weakness in this cereal, while an easier tendency in rye and oats were not without effect. Agitation for a better supply of cars in the West is having some result, and the railroads are bending every effort to send rolling stock into the congested districts. It is reported that the farmers are now showing a disposition to sell their corn, but are prevented from so doing by the inadequate car supply, which stands in the way of free shipments to primary points. However, there has already been some improvement in traffic conditions. The weather throughout a large portion of the belt has not been entirely favorable, but foreign inquiry for other grains has fallen off, and an easier feeling has developed in oats and rye. Bullish interests lay considerable stress on the claims that the world faces a food shortage; yet the prevailing sentiment is undoubtedly bearish, and prospects of increased receipts continue the controlling factor. Under their influence this week, heavy short selling and active liquidation by the longs had a generally depressing influence. All of the grain options were further depressed during Friday's session, when prices broke several cents a bushel under general selling.

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.96½	1.95½	1.90¼	1.85	1.80	1.85
July	1.78½	1.76½	1.68½	1.67½	1.71¼	1.64
Sept.	1.61½	1.63½	1.60¼	1.57½	1.61½	1.55¼

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	1.06½	1.07	1.04	1.04½	1.06½	1.03
July.....	92½	92½	90	89½	91½	88½
Sept.....	76½	76½	75½	75½	75½	74½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Western Wheat Receipts	Atlantic Wheat Exports	Flour Atlantic Exports	Western Corn Receipts	Atlantic Corn Exports
Friday	798,000	244,000	127,000	275,000	.....
Saturday	687,000	104,000	78,000	484,000	.....
Monday	1,112,000	968,000	42,000	407,000	.....
Tuesday	522,000	297,000	52,000	475,000	.....
Wednesday	785,000	119,000	87,000	487,000	11,000
Thursday	742,000	103,000	51,000	417,000	.....
Total	4,756,000	1,835,000	437,000	2,583,000	11,000
Last year.....	2,578,000	4,078,000	458,000	1,665,000	73,000

Chicago Grain and Provision Markets

CHICAGO.—A turn for the better in the railroad situation this week brought about a quick reversal of conditions in the grain markets, with a sensational break of 7½c. in corn, and 3c. in oats and rye in one day. This drop was from the highest prices of the season for corn, and the highest ever known for oats, the culmination of a record-breaking upward movement lasting more than three months. The change for the better began with the meeting in this city, early in the week, of the Federal Railroad Labor Board, the indications being strong, after the first few sessions of the hearing, that wage increases would be granted, to be covered by a later advance in freight rates, that the switchmen's strike, which has seriously crippled transportation for weeks, would be settled, and progress toward normal conditions would be hastened. Then came the action of the Interstate Commerce Commission, under its emergency powers, starting hundreds of box cars from eastern territory into the grain producing regions, with the promise that 20,000 would be provided as soon as possible, for the clearing up of cereal stores before the new crop makes its appearance. These developments brought a flood of selling orders, and prices crumbled rapidly. Provisions weakened in sympathy, notwithstanding the fact that hog prices were higher, and the market at the yards was stronger than it had been for some time.

Wheat crop prospects have improved, yet prices were the highest of the season just before the smash in other grains, exporters buying for deferred shipment, paying \$3.30 at Georgian Bay ports for September shipment, and \$3.36, track New York, shipment by August 31. Inquiries became less keen, and prices were reduced materially after the break in the speculative markets. Primary receipts of wheat last week were 4,705,000 bushels, against 4,408,000

bushels the previous week, and 3,057,000 bushels last year. Shipments were 4,026,000 bushels, against 4,085,000 bushels the previous week, and 8,570,000 bushels last year.

The sudden drop in corn caused no surprise, as, at the peak of prices, many longs had gotten out of the market, and the expectation of a change was strengthened by the fact that there had been an almost continuous advance in May from \$1.24½ to \$1.97½, and in July from \$1.21½ to \$1.79½. Prices of cash corn here have recently been the highest in the country, and have drawn supplies from other markets. This made the sample market very susceptible to the influence of the break in futures, and prices immediately worked lower. Primary receipts last week were 2,257,000 bushels, against 2,162,000 bushels the previous week, and 1,873,000 bushels last year. Shipments were 1,339,000 bushels, against 1,389,000 bushels the previous week, and 1,730,000 bushels last year.

May oats at \$1.08½, and July at 94½c., the highest prices ever known, immediately preceded the slump this week. Crop prospects have improved, and the acreage is not materially less than last year. Nevertheless, market sentiment was fairly strong, until corn led the way downward; then the decline was fast. Primary receipts last week were 3,041,000 bushels, against 2,684,000 bushels the previous week, and 3,999,000 bushels last year. Shipments were 2,392,000 bushels, against 2,179,000 bushels the previous week, and 3,589,000 bushels last year.

The week's visible supply figures show for wheat a decrease of 1,907,000 bushels, to a total of 38,942,000 bushels, against 33,736,000 bushels last year; for corn, a decrease of 472,000 bushels, to a total of 4,056,000 bushels, against 3,560,000 bushels last year; for oats, a decrease of 183,000 bushels, to a total of 6,294,000 bushels, against 19,126,000 bushels last year.

Chicago stocks of wheat are 5,305,000 bushels, against 6,361,000 bushels last week, and 2,293,000 bushels last year; of corn, 743,000 bushels, against 860,000 bushels last week, and 890,000 bushels last year; of oats, 2,260,000 bushels, against 2,206,000 bushels last week, and 3,645,000 bushels last year.

Irregularity in Crop Conditions.—The weekly report of the Department of Agriculture, issued on Wednesday, describing weather conditions over the crop area, states that rainfall during the week just closed was moderately heavy to heavy in all sections of the cotton belt, except in the extreme eastern portion, and the temperature averaged from three to six degrees per day below the normal, except in the extreme southeast and in some immediate Gulf Coast localities. The week was generally unfavorable for cotton in practically all sections east of the Mississippi River, but in portions of the western belt the rainfall was beneficial.

The temperature was generally too low for germination and rapid growth of corn in central and eastern districts, although there was considerable improvement in the Southwest, where rains were beneficial. Planting was under way at the close of the week in the upper great plains and upper Mississippi Valley, but all work was greatly delayed by rains in many central districts. Plowing and planting was especially hindered in Iowa, Illinois, and Indiana, where the work is much behind the average season.

While the weather during the week was too cool and wet for many spring planted crops, it was not unfavorable for winter wheat, and that crop continues to improve in all sections of the country, the improvement being marked in the lower Great Plains.

Where Principal Crops are Grown.—Although most of the crops of this country are produced in many of the States, if not all, it is not generally realized that a large fraction of the national crop, perhaps most of it, is the product of a few States. Speaking for 1919, it may be said that nearly one-half of the great corn crop is found in the five States of Iowa, Illinois, Texas, Nebraska, and Indiana. Kansas contributed one-fifth of the winter wheat crop; North Dakota, Minnesota, and South Dakota nearly three-fifths of the spring wheat and seven-eighths of the flax-seed; Pennsylvania and New York, nearly two-thirds of the buckwheat; Louisiana, about one-half of the rice, and that State, California, and Texas nearly seven-eighths.

Nearly one-half of the oats grew in Iowa, Illinois, Texas, Minnesota, and Wisconsin; two-fifths of the potato crop in New York, Michigan, Wisconsin, Minnesota, and Pennsylvania; more than one-half of the barley in California, South Dakota, Minnesota, Kansas, and North Dakota, and of the rye in North Dakota, Michigan, Wisconsin, Minnesota, and Nebraska.

Higher Prices for Farm Products.—The level of prices paid producers of the United States for the principal crops increased about 8.4 per cent. during April, according to the Department of Agriculture; in the past ten years, the price level increased about 5.5 per cent. in a like period. On May 1, the index figure of prices was about 23.3 per cent. higher than a year ago, 28.5 per cent. higher than two years ago, and 98.5 per cent. higher than the average of the past ten years on May 1.

The prices of meat animals (hogs, cattle, sheep, and chickens) to producers of the United States increased 1.6 per cent. from March 15 to April 15; in the past 10 years, prices increased in a like period 4.5 per cent. On April 15, the index figure of prices for these meat animals was about 15.3 per cent. lower than a year ago, 6.2 per cent. lower than two years ago, and 42.4 per cent. higher than the average of the past ten years on April 15.

VIOLENT BREAK IN STOCKS

Prices Decline Heavily Under Liquidating Sales Caused by Credit Conditions

A WAVE of liquidating sales swept through the stock market this week, and brought prices down so sharply that breaks extending all the way from ten to twenty points occurred in the speculative issues. So heavy was the decline in prices that new low records for the year were made in many instances, while the general average of prices was reduced to a level only slightly above the minimum established last February. The drastic selling was apparently influenced by the fact that the Federal Reserve Board, at its meeting at Washington, was considering the credit situation, and the best methods to be pursued to bring about a general deflation of loans, not only of a speculative nature, but those in commercial and other lines as well. Coincidentally, reports were current of an immediate increase in discount rates, but official denial was made that such action would be taken at this time, although it was intimated that in the near future it might be deemed expedient to make a change. The heavy selling of the Liberty paper, which was one of the marked features of the dealings, also had a depressing effect on the stock market. The continuance of the freight embargo, with its tying up of credit, was also a factor of no small consequence in forcing prices downward. Although the heaviest pressure was exerted against the industrial list, and it was in that class of securities that the severest breaks occurred, the railroad shares were also extremely weak, despite the fact that a general advance in freight rates was looked upon as a practical certainty.

The bond market was adversely affected by the pressure against the Liberty paper, and the break in the stock division. The average of prices fell to new low record levels, and some of the mortgages registered losses of unusual extent.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	72.20	59.30	59.25	58.00	58.06	57.94	58.13
Industrial	99.14	87.50	87.30	87.45	85.22	85.31	85.09
Gas & Traction ..	71.46	52.40	52.25	52.70	51.05	51.12	51.10

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks	Shares	Bonds	Last Year
May 21, 1920..	This Week.	Last Year.	This Week.	Last Year.
Saturday	271,300	728,200	\$6,391,000	\$6,719,000
Sunday	559,400	1,481,500	15,511,000	10,601,000
Monday	349,100	1,308,400	30,804,000	13,764,000
Tuesday	1,209,600	1,416,300	25,904,000	11,677,000
Wednesday	1,234,900	1,250,000	33,216,000	12,673,000
Thursday	620,200	1,352,000	24,737,000	11,127,000
Friday	4,244,500	7,536,400	\$136,583,000	\$66,561,000

Financial Jottings

The Equitable Trust Company has been appointed transfer agent of the Shasta Zinc and Copper Company.

The White Motor Company earned in 1919 a surplus, after charges and Federal taxes, of \$2,869,875, equivalent to \$5.83 a share on its stock of \$50 par value, according to its annual report, against \$2,680,585, or \$8.37 a share in 1918. The total operating profit was \$4,983,371, against \$5,947,494 in 1918.

The Braden Copper Company reports for 1919 a deficit, after charges, of \$1,590,493, in contrast to a surplus of \$3,696,880 in 1918. Operating revenue for 1919 amounted to only \$4,240,647, against \$19,247,229 in 1918, and operating costs \$3,921,657, against \$11,689,308.

Imports into Canada from Germany and Austria during the first quarter of 1920 were more than five times the total value of imports in the entire year of 1919, according to statistics made public at Ottawa this week. Imports from Austria jumped from \$7,791 in 1919 to \$48,944 during the first quarter this year and those from Germany rose from \$14,041 to \$30,223.

According to cable advices from London to the Equitable Trust Company, the Royal Dutch Petroleum Company intends to issue new shares at par with preferential rights for the old shareholders in such a way that for two shares a share at par shall be delivered and that payment be made at the same time that the final dividend for 1919 shall be paid.

The General Asphalt Company has issued its annual report for the year ended December 31, 1919, showing net profits, after charges and Federal taxes, of \$1,312,396, equivalent, after preferred dividends, to \$3.82 a share earned on the \$19,171,900 outstanding common stock, as compared with net profits of \$1,316,016, or \$7.18 a share, on the \$9,862,000 common stock in the preceding year.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DYESTUFFS.—Ann. Can.	33	33	Tar, kln burned.....	14.50	12.50
Common.....bbl	7.00	6.00	Aniline, salt.....lb	48	32	Turpentine.....gal	12.45	85 1/2
Fancy....." "	10.00	10.00	Bi-chromate Potash, am.....	142	132	OILS: Coconut, Cochln.....	11 1/2	17 1/2
BEANS:			Carmine, No. 40.....	5.75	4.50	Cod, domestic.....gal	1.36	82
Marrow, choice.....100 lb	12.00	11.75	Cochineal, silver.....	164	74	Newfoundland....." "	1.30	90
Medium, choice....." "	7.75	7.75	Cutch....." "	13 1/2	17	Corn.....lb	20	19 1/2
Pea, choice....." "	8.00	8.00	Divi Divi.....ton	11 1/2	12 1/2	Cottonseed....." "	18.90	22 1/2
Red kidney, choice....." "	15.40	12.25	Gambler.....lb	95	1.00	Lard, prime, city.....gal	1.80	2.70
White kidney, choice....." "	15.50	11.75	Indigo, Madras....." "	164	132	Ex. No. 1....." "	1.85	1.15
BUILDING MATERIAL:			Nutgalls, Aleppo....." "	135	132	Linseed, city, raw....." "	1.70	1.70
Brick, Hud. R., com.....1000	25.00	16.00	Prussiate potash, yellow.....	135	132	Neatsfoot, pure....." "	6.10	4.00
Cement, Port'd dom.....bbl	4.50	3.25	Sumac 25% tan. acid.....ton	1100.00	1100.00	Petroleum, cr., at well.....bbl	26	18 1/2
Lath, Eastern, spruce.....1000	16.00	4.75	FERTILIZERS:			Refined, in bbls.....gal	18	12 1/2
Lime, lump....." "	4.10	2.70	Bones, ground, steamed			Tank, wagon delivery....." "	30	24 1/2
Shingles, Cyp. No. 1.....1000	8.81	8.50	1 1/4% am., 60% bone	30.00	30.00	Gas'e auto in gar. st. bbls	37	30 1/2
Red Cedar, ex clear....." "	8.81	8.50	phosphate.....ton	1.94	1.94	Min. lub. cyl. dark fl'd.	83	36
BURLAP, 10 1/2-oz. 40-in. yd	12.60	11 1/2	Muriate potash, basis	3.85	4.07 1/2	Cylinder, ex. cold test.	95	50
8-oz. 40-in....." "	12.60	11 1/2	80%.....100 lb	7.15	4.90	Paraffine, 903 spec. cr.	11 1/2	8 1/2
COFFEE, No. 7 Rio.....lb	115 1/2	104 1/2	Nitrate soda, 95%....." "	1.94	1.94	Wax, ref., 125 m. p.....lb	89	70
Santos No. 4....." "	123 1/2	24	Sul. potash, bs. 90%....." "	1.94	1.94	Rosin, first run....." "	15 1/2	9 1/2
COTTON GOODS:			FLOUR:			PAINTS: Litharge, Am.....lb	5	1.50
Brown sheet'gs, stand.....yd	29	18 1/2	Spring Patents.....196 lbs	14.75	12.25	Ochre, French....." "	1.75	1.50
Wide sheet'gs, 10-4....." "	20	65	Winter Straights....." "	13.00	11.25	Paris White, Am.....100 lb	1.75	1.50
Bleached sheet'gs, st....." "	40	22	GRAIN:			Red Lead, American.....lb	1.00	1.30
Medium....." "	32	17 1/2	Wheat, No. 2 red.....bu	3.10	2.36 1/2	Vermilion, English....." "	15 1/2	13
Brown sheet'gs, 4 yd....." "	15	15	Corn, No. 2 yellow....." "	1.45	1.45	White Lead in oil....." "	10 1/2	9
Standard prints....." "	23	15	Oats, No. 3 white....." "	2.41	1.65 1/2	Eng. in oil....." "	1.40	1.25
Brown drills, standard....." "	31	19	Rye, No. 2....." "	1.85	1.29	Whiting Cornel.....100 lb	9 1/2	9
Single gingham....." "	27 1/2	15	Barley, malting....." "	2.20	1.20	Zinc American....." "	11 1/2	9 1/2
Print cloths, 38 1/2 inch.	22 1/2-23	14	Hay, prime timothy.....100 lb	1.20	65	" P. F. R. S....." "	11 1/2	9 1/2
64x60....." "	22 1/2-23	14	Straw, lg. rye, No. 2....." "	1.20	65	PAPER: News roll.....100 lb	111.00	3.75
DAIRY:			HEMP:			Book M. F....." "	112 1/2	7 1/2
Butter, creamery, extra.....lb	61 1/2	59 1/2	Midway, shipment.....lb	123 1/2	17 1/2	Writing, ledger....." "	120	13 1/2
State dairy, com. to fair.....	45	48	HIDES, Chicago:			Boards, chip.....ton	1105.00	40.00
Renovated, first....." "	52	32 1/2	Packer, No. 1 native.....lb	36	37	Straw....." "	1100.00	45.00
Cheese, w. m., fresh, sp....." "	28 1/2	32 1/2	No. 1 Texas....." "	34	37	PEAS: Scotch, choice.....100 lb	5.75	7.00
W. m. under grades....." "	20	30	Colorado....." "	32 1/2	35	PLATINUM.....oz	115.00	100.00
Eggs, nearby, fancy.....doz	53	54	Cows, heavy native....." "	34	35	PROVISIONS, Chicago:		
Western firsts....." "	44	47	Branded cows....." "	31	35	Beef, live.....100 lb	11.25	10.50
DRIED FRUITS:			Country No. 1 steers....." "	25	28	Hogs, live....." "	13.75	20.50
Apples, evap., choice.....lb	15	20 1/2	No. 1 cows, heavy....." "	20	28	Lard, N. Y., Mid. W....." "	20.90	31.40
Apricots, choice....." "	27	30	No. 1 buff hides....." "	20	28	Fork, mess.....bbl	10.50	55.00
Citron....." "	51	18	No. 1 kip....." "	30	38	Sheep, live.....100 lb	17.00	27.75
Currants cleaned....." "	17 1/2	18	No. 1 calfskin....." "	35	58	Bacon, N. Y., 140s down....." "	22	29 1/2
Lemon peel....." "	26	23	HOPS, N. Y. prime.....lb	1.00	39	Hams, N. Y., big, in tes....." "	13 1/2	18 1/2
Orange peel....." "	27	23	JUTE, spot.....lb	10	9 1/2	Tallow, N. Y....." "	13 1/2	18 1/2
Peaches, Cal. stand....." "	17 1/2	23	LEATHER:			RICE: Dom. Fcy head.....lb	14 1/2	10 1/2
Prunes, Cal., 40-50, 25- lb. box....." "	21 1/2	30	Hemlock, sole, No. 1.....lbs	52	50	RUBBER: Up-river, fine.....lb	38 1/2	56 1/2
Raisins, Mal. 6-cr.....box	6.50	1.00	Union backs, tr., lb....." "	80	85	Plan. 1st Latex cr....." "	38 1/2	....
California stand. loose muscatel.....lb	22 1/2	1.00	Scoured oak backs, No. 1....." "	90	95	SALT: 3 lb. pkts, 100 in bbl	6.89	....
DRUGS & CHEMICALS:			Belting Butts, No. 1, light....." "	1.18	95	SALT FISH:		
Acetanilid, c. p. bbls.....lb	70	38	LUMBER:			Mackerel, Irish, fall fat		
Acid, Acetic, 28 deg. 100 lb	13.75	3.25	Hemlock Pa., b. pr. 1000 ft	57.00	36.00	300-325.....bbl	22.00	25.00
Boric crystals.....lb	15	13 1/2	White pine, No. 1....." "	1.00	59.50	Cod, Grand Banks.....100 lb	18.00	13.00
Carbolic drums....." "	118 1/2	7 1/2	barn, 1x4....." "	1.00	59.50	SILK: China, St. Fil 1st. lb	12.50	8.00
Citric, domestic....." "	85	1.02	Oak, plain, 4/4 Fas....." "	1.00	59.50	Japan, Fil., No. 1, Sinshu....." "	8.50	7.45
Muriatic, 18%.....100 lbs	12.00	2.90	Oak, qtd., strictly			SPICES: Mace.....lb	40	38
Nitric, 42%....." "	17	8 1/2	white, good texture....." "	1.00	59.50	Clove, Zanzibar....." "	29	29
Oxalic....." "	158	24	Red Gum, 4/4 Fas....." "	1.00	59.50	Nutmegs, 105s-110s....." "	30	24
Sulphuric, 60%.....100 lbs	135	80	Poplar, plain, 4/4....." "	1.00	59.50	Ginger, Cochln....." "	18 1/2	16
Tartaric crystals....." "	78 1/2	86 1/2	Fas....." "	1.00	59.50	Pepper, Singapore, black....." "	14 1/2	19 1/2
Alcohol, 190 prf. U. S. P. gal	17.00	4.91	White Ash, 4/4 Fas....." "	1.00	59.50	Pepper, white....." "	25	29
" ref. wood 95%....." "	2.65	1.28	Beech, 4/4 Fas....." "	1.00	59.50	SUGAR: Cent. 96%.....100 lb	22.57	7.28
" denat. 188 prf....." "	1.12	40	Birch, 4/4 Fas....." "	1.00	59.50	Fine gran., in bbls....." "	22.50	9.00
Alum, lump.....lb	14 1/2	4 1/2	Chestnut, plain, 4/4....." "	1.00	59.50	TEA: Formosa, fair.....lb	19	20
Ammonia, carbate dom....." "	16 1/2	12	Fas....." "	1.00	59.50	Fine....." "	36	33
Arsenic, white....." "	14	8	Cypress, 4/4 Fas....." "	1.00	59.50	Japan, low....." "	25	24
Balsam, Capiba, S. A....." "	62 1/2	62 1/2	Mahog. No. 1 com. 100 ft	27.00	15.00	Best....." "	40	34
Fir, Canada.....gal	16.00	8.00	Maple, hard, 4/4....." "	1.00	59.50	Hyson, low....." "	34	34
Peru.....lb	5.50	3.40	Fas....." "	1.00	59.50	Firs....." "	44	44
Tolu....." "	1.45	1.40	Spruce, 2-in., rand....." "	1.00	59.50	TOBACCO: L'ville '19 crop:		
Bi-carb to soda, Am. 100 lbs	2.70	2.55	Yel. pine, No. 1 com....." "	1.00	59.50	Burley Red—Com., sbt.....lb	16	22
Bleaching powder, over			Cherry, 4/4 Fas....." "	1.00	59.50	Common....." "	29	25
34%.....100 lbs	5.25	1.60	Basswood, 4/4 Fas....." "	1.00	59.50	Medium....." "	55	40
Borax, crystal, in bbl.....lb	8 1/2	8	Douglas Fir, 12x12....." "	1.00	59.50	Fine....." "	24	28
Bristone, crude dom.....ton	28.00	45.00	Cal. Redwood, 4/4....." "	1.00	59.50	Burly colory—Common....." "	30	35
Calomel, American.....lb	1.64	1.51	clear....." "	1.00	59.50	VEGETABLES:		
Campbor, foreign, ref'd....." "	2.00	1.60	METALS:			Cabbage.....bbl	5.00	2.50
Castile soap, pure white....." "	40	58	Pig Iron....." "	47.15	29.50	Onions.....bag	8.00	8.00
Castor Oil No. 1....." "	120	23	No. 2X, Phila.....ton	47.15	29.50	Potatoes.....bbl	11.50	5.00
Cauler soda 76%.....100 lbs	6.40	2.65	basic, valley furnace....." "	43.50	25.75	Turnips, rutabagas....." "	3.00	4.00
Chlorate potash....." "	115	127 1/2	Bessemer, Pittsburgh....." "	43.90	29.35	WOOL, Philadelphia:		
Chloroform....." "	35	35	gray forge, Pittsburgh....." "	43.40	27.15	Aver. 96 quo., new clip.....lb	67.27	57.46
Cocaine hydrochloride.....oz	10.50	9.50	No. 2 So. Cincl....." "	45.60	29.35	Ohio, Ind., &c....." "	70	62
Codliver Oil, Norway.....bbl	85.00	130.00	Billets, Bessemer, Pgh....." "	60.00	38.50	Half blood....." "	78	60
Corrosive sublimate.....lb	1.47	1.36	forging, Pittsburgh....." "	75.00	51.00	Common....." "	30	42
Cream tartar, 99%....." "	55	55	open-hearth, Phila....." "	64.10	42.50	N. Y. & Michigan....." "	65	58
Cresote, beechwood....." "	75	1.90	Wire rods, Pittsburgh....." "	55.00	45.00	Three-eighths....." "	62	52
Epsom salts, dom.....100 lb	4.00	2.50	Bess. rails, ly., at mill....." "	4.25	2.595	Wisconsin & Illinois....." "	62	56
Ergot, Russian.....lb	1.00	3.00	Iron bars, ref., Phil. 100 lb	4.25	2.595	Fine....." "	65	56
Formaldehyde....." "	65	20	Pittsburgh....." "	4.25	2.595	Medium....." "	60	50
Glycerine, C. P., in bulk.....lb	26	21	Steel bars, Pitts....." "	3.50	2.35	Quarter blood....." "	30	40
Gum-Arabic, firsts....." "	4.40	4.25	Tank plates, Pitts....." "	3.50	2.35	North & South Dakota....." "	57	50
Benzoil, Sumatra....." "	32	32	Beams, Pittsburgh....." "	3.00	2.45	Fine....." "	54	52
Gamboge....." "	1.60	1.85	Sheets, black, No. 28....." "	5.50	4.35	Medium....." "	53	42
Senegal, sorts....." "	16	18	Wire Nails, Pitts....." "	4.00	3.25	Quarter blood....." "	53	42
Shellac, D. C....." "	1.00	1.00	Out Nails, Pitts....." "	4.925	4.45	Light fine....." "	49	49
Tragacanth, Aleppo 1st....." "	15.10	3.50	Galv. Pittsburgh....." "	4.45	4.10	Heavy....." "	49	42
Iodine, resublimed....." "	4.35	4.25	Isd, Pittsburgh....." "	5.70	5.70	WOOLEN GOODS:		
Iodoform....." "	5.35	5.00	Coke, Conn'ville, oven.....ton	12.00	3.75	Stand. Clay Wor., 16-oz. yd	15.20	3.75
Licorice Extract....." "	85	5.90	Furnace, prompt ship....." "	13.00	4.00	Serge, 16-oz....." "	4.50	2.57 1/2
Stick....." "	1.50	5.90	Foundry, prompt ship....." "	32	33	Serge, 10-oz....." "	6.45	3.50
Menthol, cam....." "	110.00	10.80	Aluminum, pig (ton lots).....lb	32	33	Fancy Cassimere, 13-oz....." "	4.80	3.00
Morphine Sulph. bulk.....oz	8.50	6 1/2	Antimony, ordinary....." "	9 1/2	8	36-in. all-worsted serge....." "	1.10	70
Nitrate Silver, crystals....." "	63	69 1/2	Copper, lake, N. Y....." "	18 1/2	16 1/2	36-in. all-worsted Pan....." "	1.05	70
Nux Vomica.....lb	1.40	1.30	Spelter, N. Y....." "	8 1/2	6.50	Broadcloth, 54-in....." "	4.75	2.90
Ray....." "	4.75	2.85	Lead, N. Y....." "	8 1/2	5 1/2	36-in. cotton warp serge....." "	95	70
Bergamot....." "	6.75	6.35	Tin, N. Y....." "	52 1/2	72 1/2			
Cassia, 75-80% tech....." "	2.50	2.25	Tinplate, Pitts., 100-lb. box	7.00	7.00			
Opium, jobbing lots....." "	7.75	12.00	MOLASSES AND SYRUP:					
Quinine, 100-oz. tins....." "	1.27	1.10	New Orleans, cent.....gal	1.02	43			
Rochelle salts.....lb	39	80	common....." "	1.02	78			
Sal soda, American.....100 lb	1.60	1.60	Syrup common....." "	50	45			
Saltpetre, commercial....." "	70	75	NAVAL STORES:					
Sarsaparilla, Honduras.....lb	4.00	1.55	Pitch.....bbl	8.50	8.00			
Soda ash, 58% light.....100 lb	9.00	1.85	Rosin, com. to good, str....." "	120.00	12.00			
Soda benzoate....." "	8	7 1/2						
Vitriol, blue....." "	8	7 1/2						

+ Means advance from previous week. Advances 29

- Means decline from previous week. Declines 44

† Quotations nominal

* Government maximums. ‡ Average prices F. O. B. Cincinnati. Other prices at New York. No comparisons at New York for last year. †† At value

BANKING NEWS

EASTERN.

CONNECTICUT, Hartford.—Bankers' Union for Foreign Commerce and Finance has been incorporated with a capital of \$15,000,000, and a surplus of \$1,500,000.

NEW JERSEY, Little Falls.—Little Falls National Bank. Capital increased to \$75,000.

NEW YORK, Corning.—Corning Trust Co. Capital \$100,000. Authorization certificate issued by the State Banking Department.

NEW YORK, Geneva.—Geneva National Bank. Capital increased from \$50,000 to \$300,000. The surplus has been similarly increased.

NEW YORK, New York City.—General Motors Acceptance Corporation. Capital increased to \$4,000,000.

NEW YORK, New York City.—New York Produce Exchange National Bank. Capital \$1,000,000. Charter granted. G. W. McGarrath, president; T. B. Nichols, cashier.

Conversion of the Produce Exchange Bank with nine branches located within the limits of the City of New York.

NEW YORK, Plattsburg.—Plattsburg National Bank. Name changed to Plattsburg National Bank & Trust Co.

NEW YORK, Rochester.—Union Trust Co. Capital increased to \$1,250,000.

NEW YORK, Scarsdale.—Scarsdale National Bank. Capital \$50,000. Charter granted. Rush Wilson, president; John A. Schels, cashier.

PENNSYLVANIA, Enola.—People's Bank of Enola. Incorporated with capital stock of \$35,000.

PENNSYLVANIA, Huntingdon Valley.—Huntingdon Valley Trust Co. Incorporated with capital stock of \$125,000. Andrew V. Brown, treasurer, Bryn Athyn.

PENNSYLVANIA, Joy.—Union National Bank. Capital increased to \$125,000.

PENNSYLVANIA, Lebanon.—Farmers' Trust Co. Capital stock increased to \$500,000.

PENNSYLVANIA, Mount Carmel.—Liberty State Bank. Incorporated with capital stock of \$75,000.

PENNSYLVANIA, Philadelphia.—Kensington National Bank. Capital increased to \$350,000.

PENNSYLVANIA, Reading.—Penn National Bank. George T. Cobb has been appointed assistant cashier, succeeding P. B. Snyder, deceased.

SOUTHERN.

NORTH CAROLINA, Ahoskie.—Farmers' Atlantic Bank. Capital increased to \$500,000.

NORTH CAROLINA, Greensboro.—Textile Bank. Absorbed by the Atlantic Bank & Trust Co.

ARKANSAS, Paragould.—National Bank of Commerce. Capital increased to \$125,000.

FLORIDA, Lake Worth.—First National Bank. Capital \$30,000. Charter granted. J. W. Mears, president.

GEORGIA, Albany.—Georgia National Bank. Capital increased to \$200,000.

OKLAHOMA, Bristow.—First National Bank. Capital increased to \$50,000.

OKLAHOMA, Idabel.—Idabel National Bank. Capital \$50,000. Applied for charter.

OKLAHOMA, Watonga.—First National Bank. Capital increased to \$50,000.

TEXAS, Breckenridge.—Oil Men's National Bank. Capital \$300,000. Charter applied for. This is a conversion of the Guaranty State Bank, and will begin business immediately upon receipt of its charter.

VIRGINIA, Marion.—People's National Bank. Capital \$70,000. Charter granted. R. T. Greer, president; D. B. Price, cashier.

WESTERN.

COLORADO, Pueblo.—Southern Colorado Bank. Filed articles of incorporation with capital stock of \$75,000.

IDAHO, Nampa.—First National Bank. Capital increased to \$200,000.

ILLINOIS, Chicago.—Lake Shore Trust and Savings Bank. Opened for business. F. H. Rawson, chairman of the board; C. B. Hazlewood, president; W. S. Tipton, vice-president; T. Philip Swift, cashier, and Frank K. Hays, assistant cashier.

ILLINOIS, Lemont.—Lemont National Bank. Capital \$25,000. Charter granted. G. S. Walker, president; Otto C. Lindeman, cashier. KANSAS, Great Bend.—Farmers' National Bank. Capital \$100,000. Charter granted. W. H. Hammond, president; Edward Opie, cashier.

MINNESOTA, Mahanomen.—Farmers' National Bank. Capital \$25,000. Charter granted. A. J. Rogalski, president; G. G. Kimpel, cashier.

MINNESOTA, New Prague.—First National Bank. Capital increased to \$50,000.

MINNESOTA, Rice.—First National Bank. Capital \$25,000. Charter granted. Burt R. Russell, president; Oliver Chirhart, cashier.

MINNESOTA, Rice.—Rice National Bank. Capital \$25,000. Charter granted. I. W. Bouck, president; Damon I. Bouck, cashier. Conversion of the Rice State Bank.

MONTANA, Conrad.—First National Bank. Capital increased to \$75,000.

NEW MEXICO, Loving.—First National Bank. Capital \$25,000. Charter granted. C. P. Pardue, president; F. R. Dickson, cashier.

NORTH DAKOTA, Fargo.—Northern National Bank. Capital \$100,000. Applied for charter. Conversion of the Northern Savings Bank of Fargo.

NORTH DAKOTA, Max.—First National Bank. Capital \$25,000. Charter granted. Aug. Peterson, president; P. L. Ofsdahl, cashier. Conversion of the Citizens' State Bank of Max.

NORTH DAKOTA, Wilton.—First National Bank. Capital \$25,000. Charter granted. P. J. Cahill, president; Charles W. Howe, cashier.

OHIO, Carrollton.—First National Bank. Capital \$100,000. Charter granted. Wm. M. Shepherd, president; O. C. Gray, cashier.

SOUTH DAKOTA, Milbank.—Farmers & Merchants' National Bank. Capital increased to \$75,000.

PACIFIC.

OREGON, Woodburn.—First National Bank. Capital \$25,000. Applied for charter. Conversion of the Security State Bank of Woodburn.

WASHINGTON, Prescott.—Prescott National Bank. Capital \$25,000. Applied for charter.

WASHINGTON, Seattle.—Guardian Trust and Savings Bank. A special meeting of the stockholders has been called for May 27, to vote on increasing the capital from \$100,000 to \$300,000, and the surplus by \$50,000.

INVESTMENTS

Dividend Declarations

RAILROADS

Name and Rate.	Payable.	Books Close.
Can Pacific, 2½ q.	June 30	June 1
C. N. O. & T. P., 3 q.	June 15	May 29
C. N. O. & T. P., 3½ ex.	June 15	May 29
C. N. O. & T. P. pf, 1½ q.	June 1	May 29
Cleve & Pitts sp gtd, 50c q.	June 1	May 10
Cleve & Pitts, 87½c q.	June 1	May 30
Del & Hudson, 2½ q.	June 21	May 28
Ill Central, 1½ q.	June 1	May 7
North Penn, \$1 q.	May 25	May 12
Norfolk & West, 1½ q.	June 19	May 29
Pennsylvania, 75c q.	May 29	May 1
Pitts, Bess & L E pf, \$1.50 June 1	May 15	May 1
P. Y. & A pf, 1½ q.	June 1	May 20
So Pacific, 1½ q.	July 1	June 1
So Ry pf, 2½ s.	June 30	June 4
Union Pacific, 2½ q.	July 1	June 1

TRACTIONS

Cent Ark R & L pf, 1½ q.	June 1	May 15
Norfolk & L, 75c.	June 1	May 15
N Texas Elec, 2 q.	June 1	May 20
W Penn Rys pf, 1½ q.	June 15	June 1
Acme T 1st pf, 1½ q.	June 1	May 20
Am Cotton Oil, 1 q.	June 1	May 15
Am Cotton Oil pf, 3 s.	June 1	May 15
Am Express, 1½ q.	July 1	May 29
Am Multigraph, 20 stk.	June 1	May 20
Am Pwr & L, 1 q.	June 1	May 19
Am Steel Fds, \$2 stk.	May 29	May 15
Am Sugar Ref, 1½ q.	July 2	June 1
Am Sugar Ref, ½ ex.	July 2	June 1
Am Sugar Ref pf, 1½ q.	July 2	June 1
Atlantic Ref, 5 q.	June 15	May 21
Atlas Powder, 3 s.	June 10	May 29
Brit-Am Tob, 5 int.	June 30	Coup. 81
Cerro de Pasco, 1 q.	June 1	May 21
Crex Carpet, 3 s.	June 15	May 28
Dom Oil, 10c m.	June 1	May 15

BODINE, SONS & CO.

129 South Fourth Street

PHILADELPHIA

COMMERCIAL PAPER

MISCELLANEOUS

Name and Rate.	Payable.	Books Close.
Dom Oil, 10c stk.	June 1	May 15
Eisenlohr (Otto) & Bros pf, 1½ q.	July 1	June 19
Elec Inv pf, 1½ q.	May 22	May 12
Fed M & S pf, 1½ q.	June 15	May 26
Int Cot Mills, \$1.50 q.	June 1	May 17
Int Cot Mills pf, 1½ q.	June 1	May 17
Langston Mono, 1½ q.	May 31	May 21
Man Shirt, 45½c q.	June 1	May 20
Mich D Forge, 25c m.	June 1	May 15
Mich D Forge, 50c ex.	June 1	May 15
Nat Acme, 87½c q.	June 1	May 15
Nat C & Suit, 1½ q.	July 15	July 7
Nat C & Suit pf, 1½ q.	June 1	May 21
Nat Sugar Ref, 3½ q.	July 2	June 10
Neb Power pf, 1½ q.	June 1	May 20
N J Zinc, 20 stk. ....	.....	.....
Pitts Brew pf, 1½ q.	May 29	May 19
Rockwood & Co, \$8. ....	.....	.....
Seamans (R E) pf, 2 q.	May 31	May 15
Solar Refining, 5.	June 20	May 31
Solar Refining, 5 ex.	June 20	May 31
Spalding (A G) & Bros 1st pf, 1½ q.	June 1	May 15
Spencer Pet, 2 m.	May 25	May 14
St Oil (Kansas), 3 q.	June 15	May 31
St Oil (Kansas), 3 ex.	June 15	May 31
St Textile, 25 stk.	July 1	June 15
Steel Prod pf, 1½ q.	June 1	May 15
Truscon Stl pf, 1½ q.	June 1	May 21
Underwood Typ, 2 q.	July 1	June 5
Underwood Typ, 15 ex.	July 1	June 5
Underwood Typ pf, 1½ q.	July 1	June 5
U S Gypsum, 1 q.	June 30	June 15
U S Gypsum pf, 1½ q.	June 30	June 15
Van Bualte 1st pf, 1½ q.	June 1	May 17
Van Raalte 2d pf, 1½ q.	June 1	May 17
Wabasso Cotton, 2 q.	July 2	June 15
Welch G Juice, 75c q.	May 31	May 20
Welch G Juice pf, 1½ q.	May 31	May 20
Willys Corp 1st pf, 2 q.	June 1	May 20
Woolworth (F W) pf, 1½ q.	July 1	June 10

*Holders of record. Books do not close.

MEETING

GREENE CANANEA COPPER CO.

NOTICE OF ANNUAL MEETING.

Notice is hereby given that the Annual Meeting of the Stockholders of the Greene Cananea Copper Company will be held at the office of the Company, 42 Broadway, New York, N. Y., on Monday, the twenty-first day of June, 1920, at twelve o'clock noon, for the transaction of any and all business that may come before the meeting, including the election of three directors to hold office for three years.

The transfer books of the Company will not close, but only stockholders of record as at 12 o'clock noon, Saturday, May 29, 1920, will be entitled to vote at this meeting.

By order of the Board of Directors.

J. W. ALLEN, Secretary.

DIVIDENDS

SOUTHERN PACIFIC COMPANY

DIVIDEND NO. 55

A QUARTERLY DIVIDEND of one dollar and fifty cents (\$1.50) per share on the Capital Stock of this Company has been declared payable at the Treasurer's office, No. 165 Broadway, New York, N. Y., on July 1, 1920, to stockholders of record at 3 o'clock P. M., on Tuesday, June 1, 1920. The stock transfer books will not be closed for the payment of this dividend. Cheques will be mailed only to stockholders who have filed permanent dividend orders.

A. K. VAN DEVENTER, Treasurer.

May 13, 1920.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

A dividend of Two Dollars per share will be paid on Thursday, July 15, 1920, to stockholders of record at the close of business on Saturday, June 19, 1920.

G. D. MILNE, Treasurer.

THE NEW YORK AIR BRAKE COMPANY

Seventieth Quarterly Dividend

The Board of Directors has this day declared a dividend of TWO AND ONE-HALF PER CENT. for the quarter, payable June 25, 1920, to stockholders of record at the close of business June 2, 1920.

The transfer books will not close. Checks for dividend will be mailed to stockholders at the addresses last furnished to the Transfer Office.

C. A. STARBUCK, President.
New York, May 19, 1920.

GRANTING AN EXPORT AGENCY

MANY American manufacturers who have had a long experience in foreign trade are using the reports of R. G. DUN & CO., The Mercantile Agency, as the basis for *selecting the best representative in their line* at all foreign trade centers where they desire to secure agency connections.

In other words, instead of waiting for foreign houses to apply to them for agency representations, and then sifting out the best from the various applicants—none of whom may happen to be leaders in their respective localities, these experienced manufacturers first obtain reports on a number of leading distributors at a given point and from a careful analysis of the information that these reports obtain, select the best one for their purpose and write to that concern proposing an agency connection.

For example, a manufacturer of hardware would secure reports on the half-dozen leading hardware importers at the point selected, an exporter of drugs or chemicals would ask for reports on leading distributors of those lines in that locality.

In this way much valuable time is saved in correspondence, the desired agency connection is quickly established, mistakes are avoided and the manufacturer is usually able to enlist the services of the very best house in his line—a factor that goes far toward insuring the success of his export campaign in that market.

Write for further particulars regarding this valuable export service.

FOREIGN DEPARTMENT
R. G. DUN & CO.
THE MERCANTILE AGENCY
290 Broadway
NEW YORK CITY



